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Computer graphics

3-D vision of IBM's future



IMF's economic outlook Europe casts a shadow

over world prospects



Only the beginning

Why Yeltsin's victory may not end deadlock

FINANCIAL TIMES

Economic noose tightens around rump Yugoslavia

/Europe's Business Newspaper

The world began tightening the economic noose around the rump Yugoslavia after Bosnia's Serbs defied international pressure and rejected a UN-sponsored plan to end the civil war in Bosnia. The Bosnian Serb assembly said yesterday it would reject the plan to divide Bosnia into 10 ethnic provinces despite the certainty of stepped-up sanctions on Yugoslavia. Page 18; Further reports, Page 2; Editorial Comment, Page 17

Inflation hope: The underlying west German inflation rate will slow "relatively quickly" because of moderate pay settlements, according to the Bundesbank's Otmar Issing. Page 18; Deals may undermine militancy, Page 2

Siemens: Net profits at Germany's higges! electrical and electronics group, rose just 2 per cent to DM877m (\$544.7m) in the first half of the current year, the company said. Page 19

UK's GNP rises: Britain reported the first significant rise in gross domestic product for 21/2 years, confirming recent evidence that the country has emerged from one of its longest recessions since the 1940s. Page 18 and Lex; Details,

Death toll: Sixty-one people were feared killed wheo an Indian Airlines aircraft crasbed soon after taking off from the western city of Aurangabad. Airline officials said there were 45 survivors.

Gota Bank: The Swedish government said around 20 domestic and international banks had shown "serious interest" in buying the bank, which was taken over by the state in the face of mounting losses last December. Page 19

Goodyear Tire & Rubber, last US-owned tyre group, posted better-than-expected first quarter earnings of \$87.1m or 60 cents a share against a forecast \$83m to \$86m. Page 21

Gold price reaches six-month high

Gold price \$ per tray ounce

A concerted effort by some of the world's high-profile financiers to focus investors' attention on gold paid off yesterday when the price moved up by US\$7.35 troy ounce in London to close at a six-month peak of \$351.50. This followed weekend revelations that George Soros,

in September by betting against sterling and the Italian lira, had bought \$400m-worth of shares in Newmont Mining, biggest of the north American gold producers. Page 28; Lex. Page 18 SmithKline Beecham, Anglo-American drugs and consumer products group, said Henry Wendt,

would retire next April. Page 19 Norsk Hydro, Norway's higgest publicly quoted company, has more than doubled first-quarter

chairman, and Robert Bauman, chief executive,

net profits to NKr506m (\$75.5m). Page 20 Talks today: The first steps towards ending

four decades of animosity between China and Talwan are likely to be taken today when representatives of the two meet in Singapore. Page 4 More fraud: Reported fraud in the European Community almost doubled in 1992, with the

Common Agricultural Policy offering the most opportunities, according to a report. Page 2 Opening up: Mar'ie Muhammad, Indonesia's finance minister, said his government planned to improve incentives for foreign investors in

response to increasing competition for capital

from China, Vietnam and India. Page 4 Villagers drown: A river burst its banks in a remote region of north-west Colombia, sweeping away houses and drowning up to 58 people in a sea of mud and rocks, police and officials said.

Output down: Japanese vehicle production fell by 6.2 per cent in the year to the end of March, the sharpest fall since 1974 when the industry was hit hy the deep recession brought on hy the rise in world oil prices. Page 4

Mitsubishi Corporation: A picture caption in yesterday Financial Times wrongly identified the offices of Mitsubishi Corporation in Broadgate, which had been wrecked by Saturday's IRA bomb, as those of Mitsubishi Bank's London headquarters. We regret any confusion which the error may

I STOCK MARKET BIDICES	■ STERLING	
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Parliamentary opponents dismiss results and say poll has split Russia | Ciampi is

Yeltsin claims convincing victory

By Leyla Boulton, John Lloyd,

RUSSIAN president Boris Yeltsin yesterday claimed to have won a convincing, if not absolute victory, in Sunday's refereodum but his opponents immediately dismissed the result.

Mr Yeltsin's office said he won 59.2 per cent support for his presidency in the first 79 of Russia's 88 regions to tally results from Sunday's referendum. Voters also backed the government's reform policies, with 53.61 per cent declaring their support.

Mr Ruslao Khashulatov, the

chairman of the Russian parliament, dismissed the results and claimed the referendum had split society. He accused Mr Mikhail Poltoranin, the Yeltsin aide in charge of the state-owned just above 60 per cent.

media, of "Goehbels-style lies". While only a simple majority was required for the first two questions, Mr Yeltsin failed to achieve lbe absolute majority required by the constitutional court to call early parliamentary elections. Only 42.9 per cent of the electorate of 106m supported early elections, with which Mr Yeltsin would like to combine the

introduction of a new-style

dcameral parliament foreseen by

his draft constitution. The results confirmed, however, that he remained more popular than the parliament, with only 32.8 per cent of the total electorate supporting early presi-dential elections. Although aggregate results were nnt yet available, turnout was reported by the Russian Information Agency as

Mr Alexaoder Rutskoi, vice-presideot, another high-pro-file Yeltsin opponent, said it was impossible to talk of "overall popular support" for the president.

Mr Sergei Shakhrai, deputy prime minister and a key Yeltsin aide, said the president would move swiftly to capitalise on the results. There would be a cabinet shake-up on Thursday and a new constitution would be discussed with leaders of the republics and regions this week before it was submitted to parliament.

If deputies refused to adopt the new constitutioo, Mr Yeltsin would call immediate parliamentary elections.

There must be no cavalry charge but nor can the president sit on the result," Mr Shakhrai said. He stressed the oeed for rapid action in the economic

sphere, particularly oo inflation, "because otherwise the rouble will disappear by the autumn".

The results counted showed a widely varying picture across the country. Mr Yeltsin's support was at its highest in Moscow and St Petersburg. But this was in sharp contrast to the vote against him in central provinces such as Penza and rebel autonomous regions such as Ingushetia, where the president imposed emergency rule to deal with eth-

Mr Vladimir Isakov, the co-ordinator of the parliament's hardline Russian Unity bloc, said the results of the referendum gave "neither political nor moral ground for any unconstitutional acts by the president".

Other anti-Yeltsin deputies, closer to the centre of the politi-

cal spectrum, argued that the Russian leader had fooled the west and the Russian people. Mr Viktor Aksiuchits, leader of

the Christian Democratic movemeot, said: "Yeltsin created this myth that without him, the redbrowns (extreme Communist and nationalist opposition) would come to power. His only platform is anti-Communism but there is a big distance between that and тостасу."

Mr Iona Andronov, deputy chairman of parliament's foreign affairs committee, warned the west that any money it poured into Russia would "disappear into the pockets of the corrupt officials of the Yeltsin administration".

Corruption in politics, Page 3 Time for talk is over, Page 17

nominated Italian premier

By Robert Graham in Rome

MR Carlo Azeglio Ciampi, the veteran governor of the Bank of Italy who has never held political office, accepted a challenge from Italy's president yesterday to form the country's 52nd postwar government. His appointmeot comes against the background of a deepening corruption scandal. Mr Ciampi, aged 72, promised

to carry out the radical electoral reform endorsed by Italy's voters this month. He pledged that he would also continue with fiscal austerily, defend the lira and regain the lost momentum of privatisation.

The surprise move represents the personal choice of President Oscar Luigi Scalfaro, who has used his constitutional powers to the limit. It is the first time that a non-parliamentarian has been asked to head a government, a fact that underlines the deadlock among the main parties over a replacement to Mr Giuliano Amato, whose four-party coali-tion government resigned last Thursday.

Mr Ciampi is understood to have bad reservations about accepting the task and bas demanded freedom from the normal tutelage of the party leaders in choosing his cabinel. He hopes to be able to announce his team today, it will

then have to be endorsed by parliament - a process that cannot be taken for granted.

Temporarily Mr Ciampi's posi-tion in the Bank of Italy will not be filled. Earlier this year be indicated his desire to retire, but the political parties have been squab-bling over who should succeed

His government will bave the limited aim of introducing a new set of electoral laws as soon as possible and will then hold early elections.

The financial markets reacted positively to the news, with the lira strengthening from L941 against the D-Mark lo L933 by the end of the day. In his accep-tance speech, Mr Ciampi made a point of promising to continue to reduce the public sector deficit. The presideot has gambled on

Mr Ciampi's professional prestige

achieve a broad consensus in par-Continued on Page 18

IMF urges rate cuts to increase world growth

By Peter Marsh, Economics Correspondent, in Washington

THE International Monetary Fund yesterday urged governments to take "effective action" to increase world growth by a combined programme of cuts in interest rates together with moves to bring down state borrowing.

The suggestion was simed primarily at Germany, where the level of interest rates has a big renowed for making effect on borrowing conditions more than \$1bn profit throughout Europe and where in the currency markets the fiscal deficit bas soared, largely due to reunification.

The study said there was "a considerable risk" that the prospective reduction in interest rates across Europe, sparked by likely Bundesbank easing in the coming months, "might occur too late or be insufficient to contain the negative forces" damping European economic activity and pushing up unemployment.

According to a possible programme of action outlined by the IMF, the "principal contribution" to a world growth package would be "a further, significant and progressive reduction in interest rates, starting in Germany". The report also suggested that Japan might have leeway to cut interest rates because of its low inflation and the high value of the yen.

The IMF has told Britain it will have to raise taxes or cut spending to curb its growing government deficit, possibly as early as this year. The fund also suggests Britain might have trouble meeting its inflation target next year and warns that recent signs of a return to growth could be ended by either a continuation of large fiscal deficits or rapidly rising prices. World economic outlook, Page 6; UK GDP rises, Page 18

The DMF said the idea of lower interest rates was "generally warranted in light of the current weakness of activity and declining inflation in most [industrial] countries". At the same time, industrial

nations should cut their rising government deficits to boost confidence of financial markets and clear the way to steady long-term economic expansion.

The IMF bas slashed its growth projection for the European Community this year to only 0.1 per cent, in its last outlook, published in October 1992, the IMF said EC growth would be 23 per Much of this revisioo is due to

the expected slowdown in Ger-

Continued on Page 18 Lamont



Jacques Attali (right), president of the EBRD, with Theo Waigel, the German finance minister (left) and UK chancellor Norman

UK police make arrests and seek new powers after bomb

By Our Financial Staff in London

SENIOR British police officers yesterday called for wider powers and greater resources to fight terrorism, as arrests were made in connection with the homb that devastaled a wida area in the heart of the City of London on Saturday and killed one man.

But the government refused to be provoked into immediate action to step np security in the City after the Irish Republican Army's bomb, indicating it was determined to resist playing into the terrorists' hands with a "knee-jerk" reaction.

Up to 20,000 City workers found themselves yesterday either unable to work or relocated into temporary offices with only the barest facilities. Some of the banks and other businesses worst affected by the blast were obliged to take up space in the offices of their competitors.

Despite this, the Corporation of

London, the City's local government, said "more than 90 per cent" of City workers had been able to carry on as normal.

Mr Owen Kelly, City of London police commissioner, said he police greater flexibility to stop and search vehicles on suspicion of terrorism

"We think there is a case for relooking at that legislation. It does reduce our effectiveness," Mr Kelly said. "Given the freedom of the individual in our society, it would be unrealistic to guarantee this won't happen again. It is up to government to decide how far we can go lin extending police powers]."

Mr John Major, the prime min-ister, did not respond directly, but commented: "Today in the City It is business as usual."

Mr Kenneth Clarke, home secretary, hinted that no early move to boost police powers or change procedures was likely. The tact is that the security forces do all the sensible things now," he said. Security is being reviewed, however, and MPs appeared ready to back greater resources for the police in London, perhaps for more roadblocks. But there is a reluctance to introduce the level of security seen in Belfast, where armed police and soldiers patrol streets and roadhlocks are

between those arrested -described as "less than 10 men and womeo" - and the weekend bombs. "There is still a lot of hard work to he done," one senior police source said.

Separately, police were studying video film captured on police traffic cameras and hy a commercial building for clues. Although the enhanced images were understood not to be of sufficient quality to identify the bombers, it confirmed that the vehicle which contained the bomb had been parked in Bishopsgate at just before 9am on Saturday.

Meanwhile, the Association of Insurance and Risk Managers in Industry and Commerce, which represents more than 300 UK insurance huyers, warned insurance arrangements put in place to cover terrorist damage after a City bomb last April would now be unworkable.

It said a compulsory levy should be attached to all commercial insurance policles to cover terrorism risk. Otherwise, businesses based in the City and other high-risk areas would face much higher premiums.

How the City coped, Page 10

Last night, police were still trywanted the government to give ing to establish a connection CONTENTS FT World Adjunct Foreign Buchanges London SE __ Equity Octions ... Int. Cap Mids __ int. Bond Service ___ Money Merkets

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Common agricultural policy proves the most tempting target

Fraud doubles in the Community dives into political fray

By Lionel Barber In Brussels

REPORTED FRAUD in the European Community almost doubled in 1992, with the common agricultural policy offering the most tempting opportunities, according to a European Commission report released

One in three cases involving abuse of the EC's farm export guarantee system occurred in Italy, according to the report. France, Germany, and Britain accounted for another third of these cases which cover false declarations and abuse of EC

support for sactors such as milk, milk powder, meat, oils and cereals.

in agricultural funding, the number of cases reported by member states rose last year by 616 to 820, at a cost of Ecul52m (£120m). Tha cases of fraud occurring in areas sucb as customs duties and farm levies rose from 600 in 1991 to 1030 in 1992, at a cost of

Two years ago, independent experts estimated that the EC was losing around Eculohn a year to fraud. Yesterday, the Commission said only 10 per

ever recovered, largely because of the difficulties in detection and lengthy prosecution in national courts.

The Commission also declared there was no reliable way of calculating the level of fraud. "Only one thing may be said with certainty: the scale of fraud against the Community far exceeds the figures reported hy the member states," according to a ques-tion-and-answer sheet made available yesterday.

The Commission paper suggests there is no such thing as

cent of the money lost was a typical EC fraudster, but in agriculture "there does appear. hroadly speaking, to be a north-sonth division'

In the north, large-scale fraud matches larger farm holdings; but in the south, there were more cases of small farmers making fraudulent declarations covering olive oil and other farm products, according to the paper. Mr Emile Mennens, the Com-

mission's senior anti-fraud official, said Brussels' budget in this area would increase from Ecu76.5m (1992) to Ecu133.2m this year, largely to ensure

CAP was carried out by member states. But he stressed that the main responsibility for tackling fraud remained with the individual EC members.

Mr Mennens added that new techniques were being introduced to fight fraud: such as satellite photography to inspect 10 per cent of livestock

and 5 per cent of land every year. The Commission also plans faster exchange of information among customs officials and tax officials in member states, bolstered hy new

Italy's bank governor

By Robert Graham In Rome

IT IS impossible to hear anyone speak ill of Mr Carlo Azeglio Ciampi, the 72-year-old governor of the Bank of Italy.

The high personal esteem in which he is held by politicians of all parties explains why Mr Ciampi was chosen yesterday in extremis to form Italy's 52nd post-war government.

At a time of public concern over corruption, his integrity is beyond question. And he has always been scrupulously neu-tral in his public attitude towards the parties. As the epitome of a discreet civil servant his name has cropped up on occasions either as a figure to head a "super" economy ministry or to head a govern-

He has been reluctant to press his own candidacy. Partly, this is because he is already close to retirement as governor after nearly 14 years at the helm in February he confirmed his desire to retire

By Quentin Peel in Boon

AN EAST German castle

which contains 13 km of prop-

erty registers for the territory

was severely damaged in an

been a dramatic attempt to dis-

rupt the restoration of east German properties to their for-mer owners, including Jewish

families dispossessed by the

Nazis, and opponents of the

Only a small proportion of

the files was totally destroyed or severely damaged by the fire and water - initially estimated at some 400 metres of shelving.

However, the entire collec-

former communist regime.

or about 3 per cent.

The attack appears to have

arson attack at the weekend.

Fire damages

east German

property files

when asked about rumours of his departure: "If a person has been asked to stay on, it means that the same person has requested to go.'

More importantly he lacks direct political experience. Since 1946, his entire working life has been within the confines of the Bank of Italy, and the world of central bankers. He has dealt with politicians at arms length invoking the Bank of Italy's prestige as a bi-partisan institution and has been instrumental in ensuring it has become fully independent.

Over the years, the politi-cians have all nodded reverentially in his direction and then proceeded to ignore his advice on reigning in public spending and tackling Italy's debt. The tone of his public state-ments has as a result become

increasingly exasperated. Last May in his annual bank statement on the state of the nation said bluntly: "It is unacceptable that a society with a clear awareness of the nature of the

problems it faces, which has identified the instruments and means of resolving them. defined its objectives, and has the resources to achieve them, is incapable of translating this into action."

He enjoys a strong personal relationship with President Oscar Luigi Scalfaro, which is likely to be a central factor in efforts to achieve a consensus among the political parties on electoral reform. Both are of the same generation, saw service during the war, experi-enced the founding of the Republic and are devout Catholics. They also have summer houses north of Rome near each other. Mr Ciampi had hoped, like

many from his native Livorno, to pursue a naval career. Though invalided out because of problems with his eyes, his conversation is full of nautical metaphors and he likes to run the bank with the firmness of a ship's captain. He is going to need all this firmness.

Contours alter on Bosnian peace map

Change is almost certainly on the cards for 'the only game in town', believes Robert Mauthner, Diplomatic Editor, in London

THE Vance-Owen plan for present, reducing the area allo-Bosnia may never be declared formally dead, but few observers still believe that it can serve unchanged as the basis for a durable peace settlement after its latest rejection by the Bosnian Serbs.

The funeral oration for the plan cannot be delivered for the simple reason that the package of tougher international sanctions decided by the United Nations Security Council, due to come into effect today, are linked to the plan. The sanctions are specifically intended to force the Bosnian Serbs to endorse the plan, as the result of pressure applied on them hy their Serbian "big brother" in Belgrade.

If the Security Council, or the US and its allies alone, should decide to take military action, he it the selective lifting of the arms emhargo to belp the Bosnian Moslems or alr strikes against Bosnian Serb supply routes, those measures, too, will officially have

the same political objective.
In the well-worn phrase often applied to it by commentators, it is still the only game in town, meaning that it is still the only official political blueprint for a peace settlement, backed by both the United Nations and the EC.

Its defects are widely recognised. But so is the fact that these very flaws are the result of the insistence by the international mediators, Mr Cyrus Vance and Lord Owen, to preserve both an independent and the virtual autonomy of its various etbnic groups in regions which they traditionally inbabited. The result would be the withdrawal of the Bosnian Serbs from much of

cated to them from 70 per cent of the total to 43 per cent.

Those considerations are considered to be central to any national community, particularly given the Bosnian Serbs' undisguised desire to sub-merge an independent state of their own in a greater Serbia. But they have made it difficult to devise a viable alternative project showing the same degree of impartiality or one which could muster anything like the same international support as the Vance-Owen plan has done.

Western opinion has tended to hlame the Bosnian Serbs for all the plan's sethacks during the many months it has been discussed by the warring parties in Geneva and New York. But the question has often been asked whether, even if Bosnian Serbs had endorsed the plan, it was ever realistic to believe that it could be effectively implemented or offer a durable solution to Bosnia's complicated ethnic and political problems. The viability of a state

divided into 10 semi-autonomous provinces, many of which are separated from others with the same ethnic composition, has always been ques tionable. The policing of the borders of this jigsaw of can-tons and the freedom of movement along specially designated routes linking different parts of the country, would be an extraordinarily difficult mate it would require at least 60.000 UN peacekeepers to do the joh for an indefinite period. That could last at least two decades given the hitterness felt by all the ethnic groups -Moslems, Croats and Serbs - at can be forced by tougher interlems, Serbs and Croats, a



Radovan Karadzic, leader of the Bosnian Serbs whose rejection of the Vance-Owen peace plan has left western allies without an alternative policy for curtailing the bloodbath in former Yugoslavia

against each other. And even such a large number of UN troops might not be sufficient to prevent a renewed outbreak of bostilities.

intervention, to reconsider various ethnic groups in homotheir outright Opposition to the plan, It seems increasingly improbable that it will survive in its present form. Given the Even if the Bosnian Serbs mutual hostility between Mos-

geneous regions is much more likely to be the long-term outcome of the Bosnian imbroglio than the Vance-Owen map.

tion will now have to be moved to other huildings, causing new property

difficulties and delays in the very complex restitution of Most of the roof and floors of Schloss Barby, an 18th-century mansion near Magdehurg, were

hurned out after the attack, which was started in eight separate places, according to a spokesman for the justice ministry in the state of Saxony-This was not just some indi-

vidual pouring a little petrol in a remote corner of the building," Mr Thomas Ahrens, the spokesman, said. "This was a rather professional job, carried out in a sophisticated man-

It was impossible to say whether the arsonist or arsonists were motivated by the desire to destroy individual files, or intended to disrupt the entire property restitution, he

"It does not look like the work of a single person. Many people might be annoyed at the whole process of restoring property to former owners, although scarcely enough to attempt to burn down the entire land registry," he

The federal German government has insisted that, wherever possible, property in the east should be restored to its rightful owners, and compensation paid only as a second-best solution.

Opposition critics say compensation should be the norm, to prevent the possible eviction

of innocent occupants, Before the latest attack, the staff at Barby had been inundated with tens of thousands of requests for titles to properties confiscated before and after

the second world war. They were expecting to spend years searching in files which had been stored in damp cellars, and deliberately damaged by the Nazis to destroy The castle was once owned hy Prince Heinrich of Saxony. Under the communist regime

in East Germany, It was first used as a garrison for Soviet troops, then as a hostel for migrant workers from Cuba and Vietnam, and since 1979 as a top-secret registry under the control of the Stasi security

far more resilient than manufacturing, have accepted 9 per cent, but it takes them to 86 per cent of western pay levels - above the 82 per cent level the engineering workers seek.

The engineers' pay deal was originally the model for most east German industrial workers, but the collapse of manufacturing in the region, and fears over excessive unit wage costs, have persuaded others

began briskly yesterday, with IG Metall officials insisting they would win the 75 per cent Yes vote necessary to call an all-out stoppage.

Sanctions add to confusion in Belgrade

By Laura Silber in Belgrade

ATMOSPHERE confusion yesterday pervaded Belgrade, the Serblan and Yngoslav federal capital, after Bosnian Serh leaders once again rejected the Vance-Owen

As Serbians faced the imposition of new United Nations sanctions aimed at isolating the country, weary shoppers at Kalenic, the city's higgest vegetable market, appeared more worried about the rising

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Duta marce * European Business Residership Survey 1991 **FT SURVEYS**

price of potatoes than the future of the peace plan for

Bosnian Serb leaders to cave into western threats of sanctions and military intervention. But most also claimed to back the efforts of President Slobodan Milosevic of Serbia, to persuade the Bosnian Serb deputies to vote in favour of the peace plan. No one appeared to see any

contradiction hetween the rejection of the peace plan and the appeal from Mr Milosevic and his Yugoslav and Monte-Sunday warned the Bosnian Serb deputies: "You have no right to endanger the lives of Many Belgrade residents

They praised the refusal of

seemed uncertain about the first public division between the interests of Yugoslavia, Montenegro, and Serb-held territories in other former Yugo-

slav republics.
"They are both right. Each from their own perspectives," said Olga, a 67-year-old pensioner. She denied there was any reason to resent Bosnian Serbs because Serbia had to bear the hrunt of the new sanctions regime.

"The sanctions will be lifted when the west realises they have have made a mistake,"

While Belgrade inhabitants seemed confused, diplomats were also at a loss on how seriously to take the apparent split between Mr Milosevic

and Mr Radovan Karadzic, the Bosnian Serb leader. "It is the first visible fissure. But it remains to be seen how deep and serious it is," said one dip-"It is extremely late in the

game for where." But Jelena was a rare critic. Most people backed the rejection of the peace plan.
"They made the right decision. If America bombards us,

we will defend ourselves," said Milan, a pensioner who was born in Srebrenica, the fallen Moslem enclave in eastern

plan that takes away everything that is ours with one stroke of the pen," he said. The proposed plan calls for

half of the territory they have seized over the past year of

"I would have given in. would do anything for peace," said Amra, a 25-year-old Moslem married to a Serb in Bel-"My parents are living in Bosnia, I am scared for them

amid the lles that no-one can live together any more," she said wheeling her year-old daughter through the park. Reports that huses heading for Hungary were turned back at the frontier yesterday also heightened fears among Yngoslavs of being cut off from the

outside world. The sanctions regime has pnshed even pro-western Yugoslavs towards anti-west-

BASF plans new plant in Belgium

By Christopher Parkes in Frankfurt

BASF, the German chemicals group, is to huild a new DM350m (\$217m) acrylic acid plant in Antwerp, Belgium, in a move which may spell the end of one of the three similar facilities at its main base in

Ludwigshafen.
The new plant will have a capacity of 160,000 tonnes a year and is expected to start production in July

BASF currently produces

acrylic acid, used in paints, super-absorbers for hygiene products and sewage treatment, at three facilities in Ludwigshafen and one in Freeport in the US.

The moves underline a growing tendency among German chemicals companies to try to counter structural disadvantages, most notably high domestic wage costs, by moving capacity out of the country, concentrating on further processing of base chemicals, or simply closing uneconomic

Hoechst finds itself back under media spotlight Spillages may force the company to tighten procedures, writes Christopher Parkes

AST Sunday morning a hright yellow cloud drifted out over ✓ the western Frankfurt suburb of Hoechst. Around tea-time, the firebrigade was summoned to douse a leaking rail tanker in Offenbach, east of the city. Later that night, Hoechst, Germany's biggest chemicals concern, was back in the television news head-

The weekend's events were the latest to damage a campaign heing waged by Germany's chemical companies to persuade Bonn to reduce environmental requirements, costing the industry DM6bn (\$3.79hn) and Hoechst DML6bn a year.

Recent events make it likely they will instead bave to pay more to restore confidence Hoechst has repeatedly promised tighter controls, but there have been 15 accidents at Hoechst since the

release two months ago of a 10-tonne toxic cocktail into the Main valley

atmosphere. On that occasion 40 peo-

ple were given medical treatment, dogs were provided with protective boots, children were ordered indoors and topsoll from gardens and allotments was carted away for safe dis-By contrast, the Sunday morning

cloud, resulting from a blast of 50kg of paint and plastics pigment released through a rip in a pump filter sack, had been speedily checked and pronounced harmless. A few dozen local residents were issued with vouchers entitling them to bave their cars cleaned at the company's expense, in the Offenbach incident, it turned out, a "few grams" of sulphur dioxide had dribbled into the air "probably" through a faulty seal. There was no danger to people or the environment, the fire brigade announced.

in normal circumstances the weekend's events might be classed as routine, even unremarkable: Hoechst admits to recording up to 100 "minor" occurrences every year within its

But the company's defensive and disorganised reaction to the incident at Griesheim which started the current series, and a death and a serious injury in a later accident, have generated an atmosphere charged with mistrust and hitteroess which has damaged the public standing and reputation of the whole of Germany's

\$100bn chemicals industry. Earlier this month, Mr Josebka Fischer, the regional environmental minister, after conferring with Mr Klaus Töpfer, his federal counterpart, invoked for the first time a federal law which will subject Hoechst's environmeotal and security standards and management to intensive independent scrutiny. Failings can be punished by the withdrawal of the company's right to continue operating plant considered unreliable.

Mr Wolfgang Hilger, chairman of Hoechst, who is also president of the has offered fulsome apologies but so far resisted calls that he should offer his or other board members' resignations. The only role changes likely in the immediate future will be made among the 900 security staff employed at the main plant in Hoechst.

The full board has assumed joint responsibility for security and environmental matters, previously the joh of Mr Karl Holoubek, and set about reviewing and revising what Mr Hilger insists is a "state of the art" security system, and which he claims is not being operated properly at works

"We simply cannot allow our highly complicated and expensive plant, which is risky both for employees and local people, to be operated by careless people," he said in an interview this week.

Nor, he added, must the workforce be allowed to lose confidence and become even more careless because of VCI chemicals industry association. a series of mishaps. "When there are

a couple of bus accidents, all bus drivers become nervous - and that can lead to mistakes," he added.

According to preliminary findings, many of Hoechst's recent accidents have stemmed from sources which may be attributed to careless or relaxed application of management's vaunted state of the art rules and systems: blocked pipes, faulty seals, torn filters, damage caused by construction workers, overflows caused hy heating compounds in unsealed containers. A loose screw was reportedly to blame for an explosion on March 15 which killed one man and severely injured another.

There are people who are hy their nature less careful than others. We must find out who they are and educate them better or entrust them with other jobs," Mr Hilger said.

Environment minister Fischer will probably have similar thoughts as he proceeds with his own top-level inves-

of 9% may undermine militancy By Quentin Peel in Bonn

Pay deals

TWO LEADING German trade unions yesterday announced agreement on 9 per cent pay rises for their east German members, just as tens of thou-sands of engineering and steel workers started voting in a strike ballot on whether to reject a similar offer.

The agreements – by the

chemical workers' union, IG Chemie, for 5,000 rubber workers, and hy the banking and retail workers' union, HBV, for 300,000 shop workers – are likely to undermine the militant campaign by IG Metall, the giant engineering union.

Steel and engineering workers were being asked to vote for all-out strike action yesterday, in protest at the unilateral ahrogation of their pay deal hy Gesammetall, the engineering employers' organisation, which says it will force many eastern members

into bankruptcy. The details emerged as Chancellor Helmnt Kohl issued a call for urgent negotiations in the angineering dispnte, and then hastily withbeing seen to interfere in the

wage bargaining system. The rubber workers' deal is the most embarrassing for the engineers because the former have agreed to re-negotiate a step-by-step contract for wage equalisation with the west, and settle for a relatively

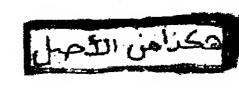
modest 9 per cent. The shopworkers, in a sector

The engineers have refused to accept a slowdown in their contract providing for pay to rise from 71 to 82 per cent of western levela this year (equivalent to 15.5 per cent on current rates), and to reach 100 per cent next April. They have rejected a 9 per cent offer from Gesamtmetall.

to slow the equalisation.

Voting in the strike ballot

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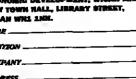
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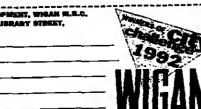
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Attali pledge US call on change at EBRD

By Anthony Robinson, East

Europe Correspondent JACQUES ATTALL president of the European Bank for Reconstruction and Development, yesterday promised to "carefully oversee rigorous implementation" of new measures decided after two

weeks of criticism which, he said "had provided construc-tive lessons for the bank and for me". But the barrage of criticism continued after the opening speeches with Mr Viktor Geraschenko, the Russian central hank chairman, adding his voice to complaints about the EBRD's slow pace of disburse-ment. He decried the "paltry" sum of Ecu6.3m (£4.97m) dis-

bursed in Russia to date by the Despite admitting that Russia's own unpreparedness was ress, Mr Geraschenko criticised what be called the lack of "Russian specialists who are acquainted with the real condi-

help foster investment in the conversion of military industries, the agro-industrial sector and the development of

tions of the country".

banking system"

By David Buchan in Paris FRANCE would have "everything to gain and noth-ing to lose" by taking a more active role in Nato, Mr Manfred Worner, the alliance's secretary general said in Paris

at an impressionable early stage in its life. Mr Wörner brandished his "European" credentials by not-

safety fund, to which over

Eculoom has been committed

demanding "a strong emphasis

One area in which the bank

on cost-efficient operation".

He called on the bank to go beyood investments in the energy and minerals sector and Europe's diversity to be respected, and that without "bealthy competition in the stable institutions the former

Wörner presses France to take bigger Nato role

By contrast, Hungary into 15 nuclear powers.

Before an audience at the National Assembly which minister, the Nato top official clearly hoped that his impas-sioned appeal for France to shake off its historic chilliness towards the alliance would catch the Balladur government

ing that, as German defence ing that, as German defeate minister in the late 1980s, he had helped "father" the joint Franco-German brigade which the two countries hope to build into the "Euro-corps" by 1985. But European defence efforts, he said, could not possibly sub-

establishing ties with Russia

and east Europe and in provid-

integrated military command Mr Wörner said, It could follow Spain's example in keeping its troops outside Nato in peace-time, but sending its defence minister to Nato meetings to

give the alliance "the benefit of

and Co-operation in Europe

(CSCE), but to organisation

port for United Nations peace keeping. France need not reverse its

1966 decision to leave Nato's

experience in Europe, Africa, the Middle East and in UN operations," Mr Worner flatter-ingly suggested, picking up an idea floated by Mr Pierre Joze France's former socialist defence minister. But Mr Alain Juppé, the new

French foreign minister, was cautious in advance of a new defence white paper later this year. He did, however, signal that Paris might moderate its opposition to Nato extending its links eastward. Mr Juppe in eastern Europe were looking for their security "not to pan-European organisations such stitute for the US security link as the Conference on Security enshrined in Nato, which now played an important role in

such as Nato which include the US". ing military and logistic sup-YOUR DAILY **BUSINESS BRIEFING** IN 160 COUNTRIES AROUND

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RELOCATING TO WIGAN

for more interest rate cuts

reflected the concern of the "fast-track" central European

countries to prevent Russia acquiring the lion's share of available resources. Mr lvan Szabo, the figance minister, called for the EBRD to "focus well-defined priorities". He also joined the swelling chorus

has a new chance to demonstrate its practical worth is in the area of nuclear safety which was raised by Mr Attali as a top priority at last year's EBRD conference in Budapest. The nuclear installation

by 11 countries and the Euro-pean Commissioo, "will be operational by the end of this week", Mr Attali announced. The first project, for improv-ing safety cooditions at the spread of recession to Japan,

Rozloday nuclear complex in Bulgaria, will be submitted by the bank to the committee of donors next month, he added But Mr Attali also showed his penchant for the broader perspective by reminding his audience that the Yugoslav crisis revealed the need for

Soviet Unioo could split up

THE US yesterday said that further interest rates cuts

Mr Roger Altman, deputy treasury secretary, said the US welcomed last week's reduc-tion in the Bundesbank's dis-

rates would continue. Mr Altman made his comments to journalists after addressing the annual meeting of the European Bank for Reconstruction and Develop-

monetary policy. Thursday in Washington to discuss the state of the world economy amid concern at the

Germany and other continen-

tal European countries.

were needed in Europe to boost growth.

count and Lombard rates.
He said that the recent pace of reductions in European

His remarks suggested that Germany could come under

Allegations of venality exchanged in run-up to referendum

هكذامن الأحبل

interest rates was "good". But the US hoped that the process of lowering European interest

pressure from its Group of Seven partners later this week to accelerate the easing of its The G7 is due to meet on

Corruption seeps into Russian politics Corruption is all pervasive in Russia, encouraged by incomplete legislation, a lack of political will and a failure

His USSR flag in hand, an anti-Yeltsin

RATHER than any of RUSSIA: Russia's most pressing problems, corruption has become a pathetic hostage to the country's

political infighting, illustrated by a stream of allegations in the referendum campaign. The real question is not so much whether the charges levelled against high-level individuals in the run-up to the referendum are true or oot, but whether the problem can ever be tack-led as long as it remains a political football, and as long as reforms to eradicate its causes are held back.

quickly to remove assets, and economic decision-making from state hands - or at the least to discourage officials from Having had their uses in the past as a tool to fight President Boris Yeltsin's opponents, corruption allegations have been used most recently as a weapon to get at the Yeltsin camp. Tomorrow Vice President Alexander Rutskoi, a presi-dential hopeful who has said Mr Yeltsin cannot claim decisive victory despite winning a majority in Sunday's referen-

dum, plans to unleash new charges of wroog-doing in bigh venal A statement by the office of Prosecutor-Geoeral Valentin Stepankov accus-

iog Gen Pavel Grachev, the defence

before the referendum was also no acci-dent. An ally of parliament in the struggle with Mr Yeltsin, Mr Stepankov, who has done little to prosecute graft until now, who has asked journalists to pay for interviews, and who published a book on the coup leaders before they were even put on trial, appeared more set on discrediting the presidential camp. The statement also threatened to undermine the hold by Yeltsin allies

Mr Yeltsin has overlooked violations by local officials to buy political support.

over the armed forces at a time when splits in the army could lead to civil A week earlier, Gen Rutskoi, wbo claims he is loyal to the president but opposed to his entourage, accused him of doing nothing to stop the plundering of the country by an alliance of senior officials, civil servants, and mafiosi. On Saturday, the government, without denying the detailed allegations, countered that Geo Rutskoi had abused or

distorted material privy to him as head

of an inter-governmental committee to

fight corruption, making it more diffi-

minister, of corruption just three days cult to investigate the crimes he had mentioned.

Now that he appears to have won some kind of popular mandate to continue his reform course, ooe of the most burning tasks facing Mr Yeltsin will be

to put together an effective strategy combining institutional and economic reform to fight corruption.

Although he is believed to be personally honest, Mr Yeltsin has all too fre-quently reorganised efforts to fight cor-ruption. He has also been prepared to overlook violations by various local officials to huy their political support. Mr Yuri Boldyrev, the president's state inspector was fired last month after President Yeltsin complained that he had caused "too many conflicts" with

local authorities. Mr Boldyrev also said he had been under pressure to focus corruption investigations on opposents of Mr Yeltsin, and that his requests for an inde-

pendent body capable of investigating

crimes in the military had been turned Mr Mikhail Gurtovoi, head of the government's anti-corruption commission before he was sacked and his commis-sion dissolved in February, helleves the only solution now is to create popular militias. However, the tired Russian people are unlikely to emulate italianstyle outrage against their establishment. If they do rise up, bowever, Mr Yeltsin knows that it will be a lot mes-

sier in Moscow than in Rome, hence the

urgency of acting soon, before it is too





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vehicle output falls by 6.2%

By Charles Leadbeater

JAPANESE vehicle production fell hy 6.2 per cent in the year to the end of March, the sharpest fall sioce 1974 when the industry was hit by the deep recession brought on by the rise in world oil prices.

The fail, the second consecutive year in which car production bas declined, underlines the severity of the decline in Japanese personal consump-

tioo in the past year. Car makers played down the significance of a modest pick-up io car productioo in March, aboot 0.8 per ceot up from the year before. The Japanese Automobile Manufacturers Association says that in spite of the increase in ontunt. new car sales in the first half of April were more than 10 per cent down on last year.

Japanese vehicle makers produced 12,334,999 cars. Domestic sales of new vehicles fell hy 7.4 per rent to 6.9m units, while exports fell by 2.9 per ceot to about 5.66m vehicles. Passenger car prodnction was 4.3 per cent down at 9.3m units, while truck production was about 12 per cent

The restructuring forced on car producers by the downturn took another small step forward yesterday when two car producers, Nissan and Isuzu, annouoced an agreement for Nissan to supply Isnzu with minibnses which woold he marketed under Isuzu's name.

The spread of the consumer downturn was reflected in an 8.8 per ceot fall in Japan's department store sales in March from a year before. Sales fell to Y772.5bn (£4.47ho), the 13th consecutive monthly decline.

Excluding an 8.9 per cent drop in March 1990 following introduction of a consumption tax, the fall last month was the sharpest recorded since the department stores association started collecting data in 1965.

Most leading department stores, which have reported losses or sharply lower profits in the past two weeks, are not expecting a consumer spending upturn until next year.

economic outlook, clouded in the past week hy the yen's rapid appreciation ther complicated yesterday when three long term credit banks announced increases in their prime leoding rates.

The banks, Industrial Bank of Japan, Long Term Credit Bank and Nippon Credit Bank, anoouoced a 0.2 per cent increase io their prime lending rate to 5.1 per cent. Some analysts believe the move may mark the start of a turning point io the movement of Japanese interest rates.

The long-term prime rate bas been cut five times since last July to an all time low of 4.9 per cent last month. Many analysts helieve Japanese Interest rates may soon start moving up as the economy shows signs of bottoming out

Japanese Oxfam wants urgent Marshall Plan for Africa-vehicle

West attacked for lacking political will while IMF/World Bank policies 'hurt but do not work', reports Michael Holman

XFAM yesterday called on the west to back a Marshall Plan for sub-Saharan Africa, warning that without greater assistance the region's economic crisis is set

to deepen.
"Africa is on a knife edge."
Mr David Bryer, director of the Oxford-based charity, told the London launch of its Africa

recovery programme.

The end of the Cold War, "fragile" peace in Ethiopia, Eritrea and Mozambique, and the emergence of more representative governments in Africa pro-vided the opening for a west-ern initiative, said Mr Bryer, adding: "Northern nations have the power to tip the balance: to support the current opportunities for recovery or to sentence the region to a spiral-ling and agonising decline."

But unless the opportunity were seized, prospects were bleak, Mr Bryer warned in the words of the charity's 40-page analysis' of the crisis: "Economic stagnation, social breakdown, decaying infrastructures, crippling debt burdens, ruinous prices for commodity exports, and environmental degradation threaten to retard Africa's development prospects into the next cectury, with

frightening consequences for

human welfare."

"Without recovery, more than 300m people - half the region's population - will be living in poverty by the end of the decade.

The report accuses the west of lacking the political will. contrasting the response to problems of eastern Europe and Russia with "their neglect for over a decade of Africa's far deeper problems".

Some of Oxfam's sharpest criticism is directed at the International Monetary Fund and World Bank, arguing that their policies are "hurting hut

oot working".

The Fund's "increasingly damaging role" stems from policy mistakes in the early 1980s, says the report: "The Fund treated what was a problem of insolvency as one of short-term liquidity, extending short-term loans at high interest rates to cover structural and trade deficits."

The Fund embarked on financing "what was bound to be a slow process of adjustment and recovery with the wrong resources and the wrong approach . . "Africa has been paying the

price ever aince." It is time for northern governments "to face up to the fact that the IMF has

Sub-Saharan Africa Total debt (\$50n) Total debt as % of GNP Net financial flows (\$bn, at 1990 prices and exchange rates)

failed Africa ... " "The time has come either fundamentally to reform the

Net IMF transfers (\$00)

IMF or extricate it from Africa."

The report calls for a write-

The deht crisis is deepening, says Oxfam. Total external debt in 1992 was \$183bn (£116bn), including IMF and World Bank debt - \$30hn higher than in 1989 when large scale cancellations began.

external debt

poverty will increase from 218m to 300m - half the population - by 2000 Q. The region has 32 of world's poorest

. It has 10 per cent of the developing world's population but receives over 30 per cent of official aid

It relies on aid for 80 per cent of its financial resource flows - 11 per cent of GDP (Asia 1 per cent) . Its share of world trade has fallen from 3 per cent in 1970 to just over

it receives less then 1 per cent of worldwide foreign invest The slide in commodity prices between 1986 and 1990 cost Africa \$50bn in lost earnings - more than twice the amount received in aid

Multilateral agencies, mainly the World Bank and IMF. accounted for 36 per cent of debt servicing payments In 1991. Neither agency, under existing rules, is permitted to reschedule or write off debt. Tackling the debt hurden

would be central to Oxfam's five-point recovery programme, which urges western governments to treat Africa with the same sense of urgency and concern that prompted the Marshall Plan.

Under the plan, launched at the end of the second world war, the US transferred some 2 per cent of its gross national product to support the rebuilding of post-war Europe.

Oxfam will put its deht proposals to the G7 summit in Tokyo in July. Oxfam's recovery pro-

gramme also calls for: Increased aid flows, moving towards the UN target of 0.7 per cent of GDP for aid budgets. Oxfam urges Britain to take a lead hy agreeing an extra £100m in aupport of Africa's recovery. · A fund to help Africa pro-

cess its commodity exports; the ending of subsidised disposal of agricultural surplnses; reduction of protectionist bar-riers against Africa's exports. Reform of structural adjustment programmes, including protection for African industries and greater investment in health and education.

 Strengthening the UN role in aid and peacekeeping; the appointment of one special representative responsible for co-ordinating UN operations. The report says that while the 1980s were grim, "things are getting steadily worse".

Gains in health and education are being eroded, and as a result "Africa is being disempowered as the educational gap between itself and other parts of the world widens". Oxfam's analysis is at odds

with the World Bank's appraisal, published last February.* "Sub-Saharan countries have achieved significant progress in the last few years. Growth has resumed," said the

Though it acknowledges the 1990s will be a critical decade, the Bank maintains that there has been general agreement on the merits of its reforms, argu-ing that "adjustment has improved the lives of the vast majority of Africa's poor".

Africa, make or break: Action for recovery, Oxfam, 274 Ban-bury Road, Oxford OX2 TDZ; tel (0865) 312498|311311 fax 312580

** From stagnation to recovery, World Bank, 1818 H Street NW, Washington DC 20483; tel (202) 4771234 fax 4776391

IMF Economic Outlook, Page 6

more foreign investment

By William Keeling and Victor Mallet in Jakarta

MR MAR'IE Muhammad. Indonesia's finance minister. said yesterday his government planned to improve incentives for foreign investors ln response to increasing competi-tion for capital from China,

Vietnam and india. The government is expected to streamline industrial licensing procedures, extend the periods for which foreigners are allowed to lease land and continue to liberalise the econ-

omy as a whole.
"We recognise that on a competitiveness rating we are now rather hehind, especially com-pared with China," Mr Muhammad, appointed minister in last month's cahinet reshuffle, said in an interview. "We have to improve the whole investment climate . . . We will do it soon." investors have complained

about corruption and hureaucracy in granting factory licences in the provinces and bave also urged the government to give them more secure

Economists expect the lease We recognise

that on a competitiveness rating, we are now rather behind.

periods of 30 years normally granted to foreigners to he increased to 50 years. The authorities are anxious

to maintain investment to provide work for 2.5m people who enter the jobs market every year. Mr Muhammad said the government would further deregulate trade and industry, and liheralise the hitherto pro-

tected agricultural sector. The government had set a target of between 5 per cent and 7 per cent economic growth a year, the minister

Mr Muhammad also recognised investor concerns over the parlous state of the banking system, dominated by state banks which are hurdened with non-performing loans.

We have to improve the quality of their productive assets," he said, stressing the need for "better management, especially in their credit analysis, in monitoring outstanding credits - that's very, very important and critical"

New laws governing the capital markets are also being drafted, Mr Muhammad said. Changes would allow foreigners to increase their holdings in companies which have listed only a portion of their shares on the stock exchange.

Internal control of India's central bank to be revamped

By Shiraz Sidhva In New Delhi

INDIA'S finance minister, Mr. Manmohan Singh, yesterday announced that the "internal control mechanism" of India's central hauk would be revamped and its board reconstituted "very soon" to prevent misuse of funds by banks in securities transactions.

Mr 5ingh, who was questrooed for nearly four hours hy a parliamentary committee investigating the Rs37hn (£784m) Bomhay securities scandal that broke last year. admitted failure of the Reserve

Bank's supervisory machinery, and sald that the hank had failed to take "prompt corrective action".

However, the minister fiercely defended the former Reserve Bank governor, Mr S Venkltaramanan, saying be bad "done his duty well" despite the "tremendous pressure of the foreign exchange crisis" that India suffered in

Mr Singh insisted that neither he nor his ministry had been aware that the funds that fuelled the artificial escalation

last year came from banks "in an illegal or clandestine manner" as suggested by the investigating committee. The finance ministry found it hard to helieve the state hank of India would engage in such illegal activities. Mr Singh rejected an allega-

tion hy investigating MPs that he had taken credit for the stock market boom instead of actioo to regulate it. The finance minister emerged from the gruelling afternoon of questioning looking relaxed and saving that he had "enjoyed every minute of it".

Indonesia tries to attract | China-Taiwan meeting is 'the first crack in their Berlin Wall'

Kieran Cooke and Tony Walker on talks in Singapore today

HE first tentative steps towards resolving more than 40 years of animosity between China and Taiwan are likely to be takeo today when representatives of the

two meet in Singapore.

The meeting will be the highest level of contact between Beijing and Taipei since the foundation of the People's Republic of China in 1949 and the decampment to Talwan of Generalissimo Chiang Kai Shek and his Kuomingtang (KMT) forces.

The talks are described as unofficial and it is unlikely that they will mark any hig diplomatic hreakthrough. Nor Is anyone suggesting that the years of mistrust between China and Taiwan are about to come to an end.

But the meeting does have considerable symbolic significance. Even the delegates themselves seem in awe at the nessing one of the historic moments of the century," said one delegate.

Mr Wang Daohan, leader of the Chinese delegation to the talks, said China is ready to offer Taiwan peaceful reunification. "We stand for peaceful reunification," said Mr Wang soon after arriving in Singapore. "As both sides share the wish to develop cross-straits relations and realise peaceful reunification, there is nothing that we cannot sit down and talk about."

Western analysts in Beijing say China appears to have initiated a bold shift to a more conciliatory Taiwan policy. details of which are only now emerging. Various factors have prompted the change:

· China realises the substantial gains to be had from an alliance between its own fastgrowing economy and a cashrich Taiwan (Taiwan has foreign exchange reserves of more than US\$80hn (£51hn). China not only needs Taiwan's capital, it also needs its expertise in a number of fields.

· As China's trading power grows it is becoming increasingly concerned about access to markets and fearful of possihie protectionism in the form

lose by a closer relationship · As China's economy has opened up, investment from Taiwan has flooded in. According to the official New China

Taiwan also seems to realise

has far more to gain than

News Agency some 12,000 Taiwan-funded enterprises have been established on the mainland with total investment of US\$8.9hn. Taiwan says that last year aione Taiwanese husinesses invested \$5.5bn in

Even some of the delegates at the meeting seem in awe at the turn of events. 'We will be witnessing one of the historic moments of the century,' said one

of the North American Free China while two-way trade was European single market. Beljing is beginning to see the value of a stronger north-east Asia regional trading axis which would include Japan, South Korea, possibly the resource-rich Soviet far east -

and Taiwan.

China's elderly leadership is concerned about the rise of an opposition in Taiwan demanding not only more democracy but also independence. Any such move is anathema to China. Beijing had always argued that its first priority was Hong Kong and that there was pleoty of time to deal with Taiwan after 1997. This has changed: China's leaders feel that forces in Taiwan in favour of reunification are in urgent need of a boost.

to establish some legal framework for the protection of such investments.

 Taiwan's KMT government is as anxious as Beijing to contain the rise of the opposition. It sees making moves towards reunification and normalising relations with Beijing as one way of doing this, though this also hrings opposition accusa-tions of "selling out" Taiwan'a interests to Beijing.

• The opening up of China and the easing of travel restrictions to the mainland hy Talwan bas led to increased contact between people on the two sides of the Taiwan straits. Many of the hig spenders visiting cities such as Shanghai are from Taiwan. Cultural, linguistic and family ties are still

past 40 years have been reunited. According to the Talwan authorities about 5.000 Taiwanese have applied for approval to bring their spouses from the mainland to Taiwan in the past two years.

strong. Families split for the

The Singapore meeting has involved much delicate diplomatlc manoeuvring. It is believed to have been arranged hy Mr Lee Kuan Yew, Singa-pore's elder statesman, who over the years has managed to maintain close personal con-tacts with both Beijing and

Mr Lee has recently been emphasising the need for Singapore to invest more abroad, particularly in China. By playing host to such a meeting, Singapore's standing in Beijing will be considerably enhanced.

Because Beijing refuses to recognise Taiwan as an entity sented in Singapore by a semiofficial body called the Association for Relations Across the Taiwan Straits. For its part Taiwan is represented by the Straits Exchange Foundation, also described as a semi-official

Mnch ground has to be covered before these two once hitter enemies become friends. Officials concede that it will be some time hefore they even have direct trade, transport or

eing in

Network)

Network

But they

postal links. But Singapore marks the start of a process. "It's something which would have been inconceivable only a short time ago," said a Singapore-based analyst. "In its own way it is a bit like the first crack appearing in the Berlin Wall."

NEWS IN BRIEF

Nigeria cracks down on petrol smuggling

NIGERIA yesterday banned all cross-border movements of petrol in an effort to halt domestic fuel shortages and stop smuggling, Our Foreign Staff writes.

The official petrol price in Nigeria is 0.7 naira a litre (about 11/2 pence), compared with N9.72 in Benin, N10.93 in Cameroon. N14.51 in Niger and N16.11 in Chad.

Massive smuggling of petrol to these neighbouring states has left some parts of Nigeria sbort of fuel. It also represents a substantial loss of revenue for the government and the state-owned Nigerian National Petrolum Corporation (NNPC). The government has said it plans to raise petrol prices hat has deferred implementing the decision until after mid-June presideo-

52 die in Indian aircraft crash

At least 52 people were killed when an Indian Airlines Boeing 737 with tt8 oo board crashed near the western Indian town of Aurangabad yesterday, writes Shiraz Sidhva in New Delhi. The flight crashed soon after take-off from Aurangabad, a stop en route from Delhi to Bombay. Forty-five people, including four

Iraqis arrested in Kuwait

Kuwait said yesterday it had arrested a group of Iraqis equipped with explosives and arms, Reuter reports from Knwait. Local newspapers said eight agents employed by Baghdad had planned to assassinate former US president George Bush during his visit to the emirate earlier this month.

US company opens in Hanoi

An American consulting firm opened for business in Hanoi yesterday, the first US company to operate officially in Vietnam since the end of the war in 1975, AP reports from Hanni. Vietnam America Trade and investment Consulting Co will advise other companies interested in penetrating Vietnam's market of 70m people. It says clients include Chrysler.

Yemeni rulers approach poll without doubt

Illiteracy confounds secrecy in ballot requiring written vote, report Mark Nicholson and Eric Watkins T WILL TAKE three days

for the results of today's Lirst general election in unified Yemeo to be published. Few, bowever, doubt the likely outcome - a strong enough showing for the two parties that engineered unification in 1990, North Yemeo's Geoeral People's Congress and the south's Yemen Socialist Party. to continue in coalition govern-Both parties have made it

clear that Yemen "requires" a coalition to nurture its democratic experiment, which, on paper, is the most amhitious ever undertaken in the Gulf. Generously, they have also said that other successful parties in the election will be welcome to join them in ruling the Gulf's poorest and most populous, fractious and ruggedly wild territory.

This formula is likely to draw in several members of Islah, an alliance of Islamists and the country's higgest tribal group, the Hashid, which is Yemen's fourth higgest party and, possibly, a few members of the Ba'ath party.

President Ali Abdullah

Saleh, the GPC leader, told a

weekend press conference:

There is the idea that there

sbould be a coalition - giving

the chance to other parties to

come forward and participate

in government with us."

Even the most eothusiastic among international observers witnessing the election agree with opposition parties that there has been, as one US observer put it, "some major fancy footwork going on" to ensure GPC and YSP dominance in the poll. But both the government and opposition groups hope, for slightly different reasons, that today's ballot will mark an historic turning

For the governing parties, the poll will lend their rule representative legitimacy. But it also offers the hope that Yemen can rebahilitate an image in the west which was tattered by its refusal to join the anti-Iraq coalition during the Gulf war. That directly cost Yemen an estimated \$2hn (£1.27bn) in aid from the Gulf, US. Britain and others money Yemen, with 13m people, and a failing economy, cannot afford to lose.

"We are hoping the elections will very much improve our relations with these countries." says Mr Ali Salem al-Deid, the vice-president. "It is time for these countries to support us." Projecting a progressive image of democratisation and stability is also vital to sustain-ing the confidence of the 20

international oil companies

attracting more. Hopes of eco-

already in Yemen, and to



guns."

nomic revival rest entirely on the prospect of raising oil production from the present 180,000 barrels a day to Im h/d, based on the government's optimistic reading of Yemen's potential reserves.

For the smaller opposition parties in the election today's vote offers the prospect of Yemen moving towards a centralised, constitutionally guaranteed civic society. Previously, power was brokered, often violently, hetween the still non-unified army, the ruling parties and tribal group-

"The army and the tribes are still stronger than civil society here," says Mr Mohammed Abdul al-Mutawqil, an independent candidate. "They have the authority, the money and the

For many, the cosy-looking struggle between the main parties is less important than a hreader contest within the country between the forces in favour of consolidating their present powers and the forces of democratic and constitutional change.

Mr al-Mutawqil says this bat-

higgest parties, hy the younger technocrats within Yemen's elite, as well as against these parties. He believes that if 20 per cent of the 301 deputies returned after the election rep-

auhstantial success and platform for future elections. Neither he nor other opposi-tion figures believe they can realistically hope for much more out of what is, after all, a

resent the progressive ten-

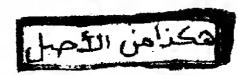
dency, that will constitute a

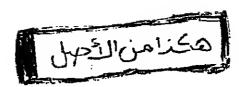
considerable experiment. Mr Ahdul Rahman al-Jifri. leader of the opposition Son of Yemen League, points out that both the GPC and YSP were former ruling parties. "They have never implemented democracy in their lives - how can we expect they'll do so now?" he says.

Allegations of vote-huying, the pre-filling of soldiers' ballots, drawing constituencies in the ruling parties' favour and other charges have dogged the campaign and raised eyebrowa among the 20-strong team of international observers.

Some 37,000 troops are being deployed to help guarantee peace. But there are some signs of procedural difficulties The election observers, though loath to commit themseives hefore the poll takes place, have raised doubts about some aspects of the ballot. Concern centres on the fact that, with up to 80 per cent illiteracy in Yemen, a large proportion of the 2.7m registered voters will have to enlist help m the polling station to cast their votefor which they are required to write in the candidate's name on the ballot aheet.

Mr Ed Stuart, observer with the International Republican Institute, said it was "highly unusual to see a ballot constructed" as it has been in Yemen. "I think it will present some problems." A colleague went further: "The concept of a secret ballot has gone out of the window," he said.





chael Holman

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The Commonwealth of Independent States (CIS) needs access to western market economies. Equally, many

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East Europe faces hyperinflation risk for third

CENTRAL Europe and the former Soviet Union will need continued financial and technical help from the industrialised nations, if they are to stay on the path of economic reform. the IMF warns.

Most countries of central and eastern Europe have already adopted radical changes in economic policy, but the course of reform faces considerable strains from large government budget deficits and from the threat of hyperinflation.

"The risk of hyperinflation is now the major threat to continued reform in the former Soviet Union, High and accelerating inflation has already caused massive capital flight and, if unchecked, will eventually destroy the price system

reform virtually impossible," the report warns.

The IMF's economists have revised their growth forecasts for both central Europe and the former Soviet Union sharply downwards since their last projections six months ago. Even so, they see the severe economic contraction experienced in central Europe in 1991 and 1992 slowing down this year, with growth resuming in 1994

Output is still expected to contract by 11.8 per cent in the former Soviet Union this year, and by 3.5 per cent in 1994. "But, if macroeconomic sta-bility can be achieved and if

the economic reform programmes are followed through, most of the countries in the former Soviet Union could experienca sbarply falling

and make further economic inflation during 1993 and economic turnaround as early as the middle of the decade," the

report says.

The IMF warns that government budgets are still showing considerable strains in central Europe because of the dramatic decline in tax revenues. Albania, Bulgaria and the formsr Yugoslavia all showed budget deficits in excess of 10 per cent of gross domestic product last year.

gia and Ukraine all ran government deficits in excess of 30 per cent of GDP. Monetisation of these deficits, with excassive credit expansion by the central banks and the explosiva growth of inter-enterprise arrears, are the main factors behind infla-

tion, the report warns.

In the former Soviet Union,

the republics of Armenia, Geor-

UK will need tax rises or spending cuts, says IMF

By Peter Marsh, Economics respondent, in Washington

BRITAIN faces the need for more increases in taxation or spending cuts to curb its rising government deficit, possibly as early as this year, the International Monetary Fund says.

In Its latest World Economic Outlook, published yesterday, the Fund also suggests Britain might have trouble meeting its inflation target next year.

The IMF's message is the starkest warning since the recent unambiguous signs of a return to UK growth that the recovery might be blown off course by either a continuation of large fiscal deficits or rap-

idly rising prices.
The report says the sustainability of the UK recovery "will depend on the [UK] authorities' ability to safeguard the credibility of their anti-inflationary commitment, especially In the light of the potentially infla-tionary consequences of ster-year and falling slightly to 7.7

The recovery "in turn depends critically on the adoption of further measures, in the 1994 budget or even before, to secure a faster reduction of the

large budget deficit". Any further cuts in British Interest rates "should be resisted", the report continues, unless there is good reason to believe inflation is under con-

However, UK economic prospects for 1993 have "improved". with the likelihood that recovery will be "firmly established" by next year. Gross domestic product is thought likely to expand by 1.4 per cent this year, followed by 3.1 per cent

The gap between government spending and income is put at 6.2 per cent of gross domestic product last year, ris-

ling's decline [since leaving the European exchange rate mech-will still be 3.8 per cent of GDP in 1998 on current policies, the IMF calculates, even allowing for the big tax rises in the

> The IMF reckons tha retail prices index, minus mortgage costs, will rise by 8.9 per cent this year, against 4.7 per cent last year, and rise to 4 per cent in 1994. The government aims to keep this measure of inflation at 4 per cent or less during the lifetime of the present par-

> Mr Michael Mussa, director of the IMF's research department, said yesterday that the UK's inflation target was "probably achievable" though it might be put at risk should growth in Europe as a whole speed up faster than expected. On the UK's fiscal position he said: "Our assessment is that more [fiscal tightening] will be required In the medium term to restore the UK's finances to

ties must not be more than two

Bright outlook world

MEDIUM-TERM sconomic prospects for the developing world appear brighter than for decades, the International Monetary Fund reports in its World Economic Outlook.

After growing by more than 6 per cent last year, the best result in more than 10 years, the economies of the developing countries are projected to achieve growth rates of 5 per cent in 1993 and 1994, accelerating to an average 5% per cent in 1995-98.

Reconomic performance has diverged widely among coun-tries, bowever, and the IMF notes with a tona of disappointment its failure to find evidence that living standards in the developing world are catching up with those pre-vailing in industrialised

Nevertbeless, the Fund's economists expect some convergence in economic performance over the medium term as more countries in Asia, Latin America and Africa implement the kinds of macroeconomic policies they advocate, and as more countries get over the debt servicing problems they experienced in

Western hemisphere countries, in particular, are forecast to show a strong pick-up from 2.5 per cent annual growth in 1993-94 to 4.8 per cent in 1995-98.

Growth In Asia is expected to remain strong, averaging 6.6 per cent in 1993-94 and 7 per cent in 1995-98, whils growth in Africa is projected to accelerate from 3.3 per cent over the next two years to 4.4 per cent in 1995-98.

Developing countries in the Middle East and Europe are expected to ahow stable growth averaging 4.4 per cent s year from 1993 to 1998. The IMF says the developing

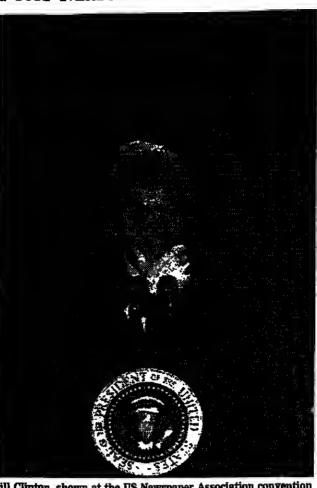
countries with the best growth share some characteristics: low and predictable inflation, stable fiscal balances, low bnt positive real interest rates. competitive and relatively stable exchange rates.

They have higher and more efficient investment, financed by high rates of domestic saving, and strong export growth resulting from ontward-ori-ented trade and industrial policies, which do not discriminate between production for the domestic market and for export, or between purchases

Stable macro-economic policles may not be enough to ensure strong growth, the IMF warns, citing the slow growth of the CFA franc zone in West Africa and India's moderate growth, now accelerating in response to structural reforms.

Growth prospects shrinking

Peter Marsh finds the industrialised countries in difficulties



Bill Cliuton, shown at the US Newspaper Association convention on Sunday: should take steps to cut US fiscal deficit. IMF says

(Annual % change)									
	1991	1992	Proje 1993	ctions 1994					
Vorid output	0.6	1.8	22	3.4					
ndustrial countries	0.2	1.5	1.7	2.9					
US	-1.2	21	3.2	3.2					
Japan	4.0	1.3	1.3	3.5					
Germany	1,0	20	-1.3	1.7					
France	1.1	1.8	-	2.3					
Italy	1.3	0,9	0.3	1.9					
UK [*]	-2.2	-0.6	1.4	3,1					
Canada	-1.7	0.9	3.2	4.4					
Seven countries above	0.2	1,6	1.9	3.0					
Other industrial countries .	0.6	0.8	0.6	2,1					
leveloping countries	4.2	6.1	5.1	5,1					
Africa	1.5	0.9	27	3.8					
Asia	5,8	7.9	6.7	6.6					
Middla East and Europe	2.1	9.9	5.0	3.5					
Western Hernisphere	3.1	2,3	2.3	2.6					
countries in transition	-10.1	-15,5	-8.8	-1,8					
Central Europe	-13.5	-7.5	-1.5	2.6					
Former Soviet Union	-9.0	-18.5	-11.5	-3.5					

industrialised world have deteriorated sharply in recent months, partly as a result of the serious slowdown in Europe and of governmental failure to tackle big budget deficits, the International Monetary Fund said yesterday.

In its twice-yearly World Economic Outlook, the fund says that, in Europe, "there is a risk that high real interest rates, weak confidence, continuing exchange rate turbulence and uncertainties about implementation of the Maastricht treaty may continue to delay recovery.

While the outlook for the US is more favourable, the recent weakening in the Japanese economy has been another factor behind the deterioration in world growth prospects.

The report suggests that, In the light of low Japanese inflation and the strength of the yan, there "remains some room" for cuts in Japanese interest rates if the economy stays sickly.

The report also says the recent devaluations of some currencies In the European exchange rate mechanism may have "overshot", worsening economic strains throughout the continent.

Countries which devalued during the crisis between last September and early this year include Britain, Italy. Spain, Portugal and Ireland. Increased economic pressures may have arisen from a stimulus to inflation in the nations affected, or by their deriving a competitive advantage which other countries might resent.

The report, written by IMF economists after consultations with member states, says that, within the ERM, uncertainties are still evident as a result of the high level of interest rates in Germany. However, there are good grounds for believing German rates may come down soon, in the light of reduced worries about inflation as the German economy weakens. Growth in the industrialised

world is projected this year at 1.7 per cent, as opposed to the 2.9 per cent forecast in the IMF's last economic outlook IMF, 700 19th Street, Washinglast October, Last year, output ton DC 20431, USA; telephone expanded by 1.5 per cent; in 202 623 7062

GROWTH prospects for the 1994, the corresponding figure is likely to be 2.9 per cent. according to the IMF's latest

Inde Braz

predictions. The IMF is forecasting growth this year across the European Community of a feeble 0.1 per cent, compared with a forecast six months ago of 2.3 per cent. Much of this revision is due to the IMF now thinking the German economy will contract by 1.3 per cent this year. In October, the organisation had thought it would expand

by a vigorous 2.6 per cent. Projections for Japanese growth this year have also come down - to 1.3 per cent from 3.8 per cent last October. US output is expected to increase this year by 3.1 per cent, in line with what the IMF said six months ago.

In the US, even though the IMF says the "pressing priorlty" for the government of President Bill Clinton is to reduce its large fiscal deficit, tha document is relatively builish about growth prospects. .

In the industrialised countries, inflation has generally come down, in line with slower economic activity. Consumer prices went up by 3.2 per cent across these nations last year. the comparable figure is expected to come down to 3 per cent this year and stay at that level in 1994.

World trade volumes have seen generally healthy expan-sion, thanks partly to relatively high growth outside the industrial nations.

Total world output this year is likely to show higher growth than in the industrial nations alone. The figure for the whole world is put at 2.2 per cent. accelerating to 3.4 per cent in

This is largely due to the good economic performance of the developing nations, which are reckoned to be responsible for 34.4 per cent of the total international economy, with the industrialised countries accounting for 54.4 per cent, and the ex-communist countries of eastern Europe and the former Soviet Union responsible for 11.2 per cent. IMF World Economic Outlook;

Maastricht targets upset EC

By Peter Marsh

THE DIFFICULTIES of European Community counconvergence targets specificed bold up moves towards economic and monetary union, the IMF suggests.

Of the 12 nations, only Luxembourg meets all four targets on the basis of its economic performance last year. Five countries - France, Germany,

the UK. Denmark and Ireland meet three of the criteria. Belgium and the Netherlands satisfy only two, Spain meets one, and Italy, Greece and Portugal fail on all four.

as guidelines in the treaty, are that consumer price inflation must not exceed by more than half a percentage point the average for the three member states with the lowest inflation rates; interest rates on long-term government securi-

percentage points higher than those in the same three member states; general government deficit is limited to 3 per cent or less of GDP; and the public than 60 per cent.

In 1992, Britain failed the targets because of its large government deficit, as did France. Germany fell down on its inflation record; Denmark and Ireland failed to meet the target on government debt.

Reduction in fiscal deficits urged

MANY industrial nations should take steps to reduce fiscal deficits, so as to boost the confidence of financial markets and lay foundations for long-term growth,

A big factor behind much of the world's economic fragility is the high level of state borrowing, which the report says has sapped the confidence of investors and reduced governments' opportunities to lessen unemployment by cash injections into their economies.

Governments should reduce spending or

 \star

raise taxes to "achieve a more efficient balance of public and private spending". The IMF says: "By improving opportunities for private investment and reducing the cost of capital, fiscal consolidation raises countries' medium-term growth

The higher deficits have come about partly because of economic slowdown and partly because governments have failed to control rises in state spending unrelated to

the economic cycle. In 1993 the structural budget deficits of

Germany, France, Canada, the UK and the US are estimated by the IMF to be 2-5 per

cent of gross domestic product. Italy's fig-ure is "considerably higher". The structural budget deficit is defined as state borrowing excluding borrowing due to higher spending or lower tax revenues linked to

ig to the report, the der cits were generally lower, at 1 to 3 per cent of GDP, in the US, France and Britain and 4 per cent in Canada, while Japan and Germany both had structural surpluses. Britain's structural budget deficit showed a particularly large increase in

1992 and there is likely to be another big

rise this year, the report says.

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International Monetary Fund World Economic Outlook: May 1993

What policies should industrial countries follow for stronger, noninflationary growth? What are the requirements for sustained growth in developing countries? What are the prospects for economic stability and reform in countries in transition to a market economy?

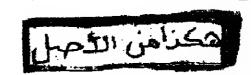
The IMF's May 1993 World Economic Outlook examines in depth

these and other issues in its latest economic and financial analysis of the world economy and provides short-term and medium-term forecasts for industrial and developing countries. It addresses such topics as structural reform and unemployment in industrial countries; European monetary policy; savings, investment, and productivity in developing countries; structural distortion and government intervention in developing countries; economic transformation in Central Europe; stabilization and structural change in the former Soviet Union; and trade liberalization as a strategy for world growth. Available in English, French, Spanish, and Arabic. US\$30.00 ISBN 1-55775-286-9 (US\$20.00 for university faculty and students).

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He gave no details of the decision but aides said that he was meeting economists yesterday to prepare draft legislation to present to Congress.

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Analysts were confused by the move, which followed Mr Fraoco's anoouncement on Saturday that interest rates on short-term investments would be cut to below inflatioo, so as to deter financial speculation and stimulate growth.

The surprise interest rate cut will be brought in gradually, according to Mr Eliseu Reseode, finance minister. It is the most radical part of the package of measures which he will present today to the International Monetary Fund, in the hope of securiog a new stand-hy accord.

A senior IMF official, speaking last week before the measures were announced, warned that the fund's patience with Brazil's "six years of gradualist approach" was running out. overly gradualist and minimally amhitious programme".

The official described the country's record as "a scandal kets reacted positively to the Franco plan, relieved by the

that has to be corrected". The IMF is expected to question the plan's concentration on speoding to stimulate growth and alleviate poverty rather than on tackling inflation, which isrunning at 30 per cent a mooth.

Mr Resende insists "the governmeot will only spend what it can raise", but the measures seem unlikely to achieve his target of removing the deficit, now at \$16bn (£6.4hn).

The plan includes considerable cuts in spending hy state companies and revenue-raising exercises such as acceleration of the privatisation programme and cracking down oo tax evaders, but the measures will oeed time to have any effect.

The plan leaves real fiscal reform to be tackled during the dehate on constitutional revision in October. "It is hardly a frontal attack on inflation," commented Mr Roberto Macedo, a former secretary of economic policy. "It is more something to gain time."

There was also criticism over the decision to raise money through the sale of preferentia shares in so-called strategic state companies, such as the The IMF was not willing to jeopardise its credibility by supporting what it saw as "an electricity utility Eletrobrás and the telecoms entity Telebrás, with analysts pointing A new study in perversity, Argentina-style

University to offer course in corruption

By John Barham in Buenos Aires

هكذامن الأحل

out that the government would be selling cheaply. But Brazil'a finaocial mar-

the Franco government.

cent before lunchtime.

Banks operated normally

yesterday, in sharp contrast to

the panic that has greeted pre-

vious plans, and the main São

Paulo stock market rose 5 per

The director of a leading

bank said: "It is not a messi-

anic plan, it doesn't promise zero inflation and it doeso't

confiscate anything. It's basi-cally a 'let's stick by the bud-

get' plan. What matters now is whether the government bas

the political will to execute it."

gressional approval to take

effect. The government began oegotiatioos with political

leaders yesterday. It already

has support from some of the

most important state gover-

oors, including those of São

Paulo, Minas Gerais and Ceará.

The new measures need Con-

absence of heterodox measures CORRUPTION is part of doing which have characterised pre-vious Brazilian economic packhusiness in Argeotina, a fact now recognised by the Univerages. Traders said they believed it signified the end of sity of Buenos Aires, which the paralysis which has marked the first six months of will include a new course on "perverse systems" in Its MBA

The course - the first of its kind in Argentina - is to begin next week. It will focus on the causes and oature of corruption, and discuss ways to com-

bat it. Prof Jorge Etkin, who will lead the course, says it will be based on case studies of 100 episodes of corruption. Lecturers will include husinessmen, judges and government officials, including the mayor of Buenos Aires. His predecessor was charged last week with fraudulent administration.

Opinion polls report corruption as a main concern of Argentines, a large majority of whom see the government of President Carlos Menem as

Mr Menem's free market policies have reduced corruptioo,

through substantial deregula-tion packages and privatisa-tions, but husinessmen still complain that politicians and hureaucrats exploit every opportunity to demand bribes.

The administration has been rocked by 19 hig corruption scandals since it took office in July 1989, and 20 senior aides and ministers have heen sacked on suspicion of corruption. For all that, no investigation has ended in a trial. Mr Luis Moreno Ocampo, a former federal prosecutor, says Argentine laws make convictions in

corruption cases impossible. Prof Etkin, author of a book on corruption, says: "When the justice system does not work independently or efficiently, there is always a greater predisposition to corruptioo in democracies. Weak justice systems lead to impunity." Yet he stresses that one can do husiness in Argentina without becoming involved in corruptlon. He says, "business is not just about profit, but [ensuring] the survival of a company this depends directly on a company obeying the law."



President Menem: policies have reduced corruption, but

US healthcare plans worry trade unions

By George Graham in Washington

WITH the unvelling of the Clintoo admioistration's bealthcare reform plan just weeks away, industries and trade unions are arguing ner-vously over the degree to which husinesses should he compelled to come into the scheme the administration is expected to propose.

One core component of the reform is to be the creation of regional purchasing pools. which the administration hopes will keep a lid on costs by hringing to bear the buying power of thousands of people nsured by their employers or by state health schemes. But big husinesses may be

allowed to stay outside these pools, according to a report in the New York Times, prompt ing concerns particularly among trade unions that this could undercut the equitable treatment of all citizens.

Mr Lane Kirkland, presideot of the American Federation of Labor-Coogress of Industrial Organisations, the main group-ing of unions in the US, has

writteo to Mrs Hillary Rodham Clinton, who heads the White House healthcare reform task force, arguing strongly against allowing employers to opt out. One criticism that has been made of the proposal is that it would turn the state-sponsored pools into dumping grounds for the poor and the sick and

for companies with older or less healthy workforces. Most hig husinesses argue, however, that they already exert ecough purchasiog power to keep down their health insurance costs on their own; if they were forced into the state-sponsored pools, this could disrupt their ofteo complex labour agreements, which usually cover health beoefits. Administration officials say

big employers would, in any case, he required to comply with oew federal guidelines or the type of health coverage they give their workers. The controversy encapsu-

lates one of the dilemmas for reform: how to achieve universal. goveromeot-mandated bealth coverage while avoiding a universal, government-run

Venezuelan opposition picks reformer

Joseph Mann finds battle lines drawn for a presidential election

HE MAIN Venezuelan opposition party has chosen a state governor favouring economic and political reform as its candidate for the presidential election due in

The social Christian party (Copei), voting in open primary elections on Sunday, chose Mr of the western state of Zulia, which produces most of Venezuela's oil and agricultural

products. Mr Alvarez, 50, won clearly, with some 60 per cent of 2m votes cast, according to prelim-inary figures. This gives the Copei candidate strong impetus for the presidential race.

Mr Eduardo Fernández, who has long cootrolled Copei's hureaucracy and was its presi-dential candidate in 1988, received a disappointing 34 per cent, and Mr Humherto Calderóo Berti, a former minister, came third. The two losers

pledged party unity and sup-port for Mr Alvarez.

The Copei presidential candi-date says he supports free market policies and broad political reform. Mr Alvarez was trained as a lawyer and joined the party at the age of 14. He has occupied various party johs and has been a member of the Chamber of Deputies.

He won the Zulia governor-ship in 1989, and was re-elected last December.

The choice of Mr Alvarez puts Venezuela's 1993 presidential campaign into better focus, both of the country's main

political groups, the governing Democratic Action Party (AD) and Copet, now having chosen

their candidates. On April 18, AD elected Mr Claudio Fermin, a 43-year-old former mayor of Caracas, as its presidential standard-bearer.

Other figures seeking the presidency are Mr Rafael Cal-dera, aged 77 and president in 1969-1974, and Mr Andrés Velásquez, a left-wing state governor aged under 50. Mr Caldera founded Cope

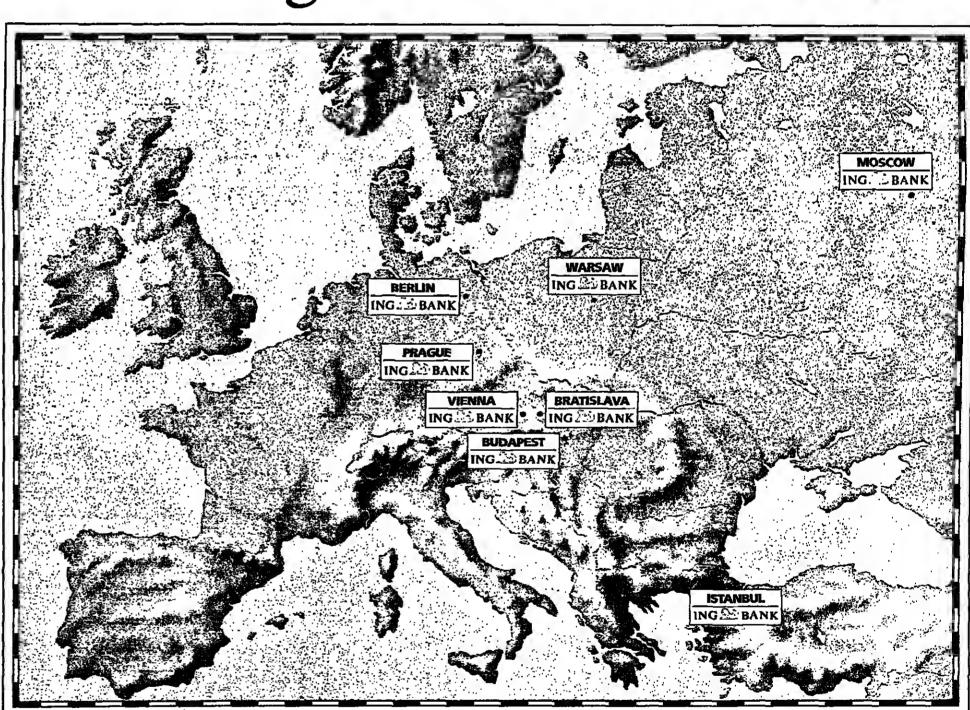
and was its long-time chief, but he hroke with the party after Mr Fernandez won the presidential nomination in 1987. Mr Caldera said he will run in December as an independent.

The Sunday primary sug-gests that Venezuelans want a younger generation in the presidency and a chief executive identified as a party "outsider". Mr Alvarez, although linked with Copel for many years, has not been at the top. He has been very critical of corruption among the ruling cliques of Venezuelan political parties and the way party officials are chosen.

The Copei election marked the first time that a political party in Venezuela has held an open presidential primary where any registered voter, regardless of party affiliation.

could participate. The turnout was larger than expected, with almost 20 per cent of Venezuela'a 9.8m registered voters taking part. Fewer than 600,000 people partici-pated in AD's primary.

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Weather hits US home sales

SALES of previously owned US homes dropped 2.9 per cent in March, the third straight mooth of declines caused hy severe weather, a real estate trade group said yesterday, AP reports from Washington.

Sales fell in every region except the Midwest.
The National Association of Realtors said sales of previously owned homes totalled 3.36m at a seasonally adjusted annual rate in March, down

from 3.46m a month earlier. The revised 8.5 per cent drop m sales in February was even steeper than the 6.1 per cent inItial estimate. Sales had fallen 6.4 per cent in January after rising 4.7 per cent in the final month of 1992.

Mr William S. Chee, president of the association, said this year's hig hlizzard brought housing activity to a virtual standstill for several days in March in the south and north-east. But he said anecdotal evidence suggested sales had resumed: "Buyers are continuing to take advantage of low

Shuttle launched years late

THE US space shuttle Columbia went into orbit yes-terday with seven astronauts on a science mission chartered by Germany and years over-due, AP reports from Cape Canaveral.

It was Nasa's third attempt to launch Columbia on the lab-oratory research mission. The first, a month ago, ended abruptly with an engine shut-

Eighty-eight Spacelab exper-iments are planned involving about 200 scientists fram around the world, including a slew of medical tests. All science will be managed

from the control centre in Ger-many, with Nasa's Johnson Space Centre in Houston overseeing everything else on the nine-day flight. The only other time a US space mission has been controlled from outside the US was during Germany's first Spacelab flight, ahoard

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shuttle Challenger in 1985. This missinn was targeted for 1988 but put on hold along with everything else after Challenger exploded in 1986. distinctive. From Dutch roots, we have developed a truly

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ING BANK

Mexico may seek EC trade accord the fruits of lobbying By Stephen Fidler, Latin America Editor lean priority, but talks about a negotistions to complete two local priority, but talks about a negotistions to complete two local priority, but talks about a negotistions to complete two local priority.

Latin America Editor

MEXICO may try to pursue a trade agreement with the European Community once the North American Free Trade Agreement has been ratified, Mr Fernando Solana, Mexican foreign minister, said yester-

day. Mr Solana, in London for the annual meeting of the European Bank for Reconstruction and Development, said that

trade sgreement with Europe could start next year.

Mexico already has a trade co-operation accord with the EC. which came into effect in October 1991. That, for example, provides an informal disputes procedure - but there was a desire to "go beyond what we have," the minister

He was returning from Copenhagen, where EC and Latin American foreign ministers were meeting, and sald

side agreements to Nafta, on labour standards and the environment, should be complete by June. This would allow for a vote on Nafta in the US Congress after its August recess, in the third quarter or in October. permitting the accord to be put into effect on schedule at the

start of next year. Mr Solana said he was open to the extension of Nafta elsewhere in Latin America, in the first place to Chile, then to Colombia and Venezusla, and central America.

On Friday, President Bill Clinton had reiterated his support for Nafta, s comment that followed fresb criticism of Nafta on Thursday by Mr Ross Perot, who opposed Mr Clinton in the US presidential election last November.

The president added that the US needed to "build those bridges in our own area" by moving to expand free trade arrangements into other Latin American nations, including

He stressed that, for Nafta to move ahead, the US had to secure supplemental agreements to address environmental and labour issues. Noting Mexico's concerns over creating multilateral commissions to oversee enforcement to some degree, he said: "There's some merit to their position."

Mr Clinton added: "What we're trying to do is agree on an approach that, if there is a pattern of violation, there will

Andrew Baxter on the EC/US trade deal



there was no bettsr executives of US power gen-

erating equip-ment companies on to their soapboxes than to ask them about the difficulties of selling their products in the European

General Electric, the higgest US producer, regularly com-plained that it had not sold a steam turbine in Europe since the Marshall Plan.

Earlier this month, Mr John Yasinsky, group president at Westingbouse Electric, the other big US supplier, said in an interview: "Across the board there are European countries that are closed to us. In the US. European competitors are competing head-to-head with us on products that we are not allowed to sell in Europe.

Now, after years of lobbying by the two, a transatlantic phone call between Sir Leon Brittan, EC trade commissioner, and Mr Mickey Kantor, US trade representative has changed the outlook.

UNTIL last The partial EC-US deal on public procurement reached last week waives Article 29 of the EC ntilities directive, introduced on January 1, for the US manufacturers of heavy electrical equipment.

Two parts of Article 29 had most irritated the US companies. One was the 3 per cent rule, which atipulated that public utilities must prefer a European bid where it is no more than 3 per cent dearer than the best bid from overseas. The other was the local content rule which said customers could reject a bid with less than 50 per cent of Euro-

pean content. The waiver confirms Mr Yasinsky's view that the issue of access to Europe would be more important for President Bill Clinton's administration than for the preceding Bush and Reagan administrations. Mr Kantor's felsty style has gone down well at Westing-

At GE, the latest development is greeted with pleasure and relief. "We're delighted." says Mr Eugene Zeltmann, manager for trade and industry associations at GE Power Systems. "An awful lot of effort has gone into this, and It should bring more transparency and openness to the mar-

"Clearly, it's a step forward," says Mr Frank Bakos, vice president and general manager of Westinghouse's power gen-

eration business unit.

The problem for the US suppliers was that Article 29 re-established at Community level the discrimination that they claim to have suffered for years at national level. The size of power station orders, and the need to keep local suppliers busy in a market suffering from overcapacity, has inevitably made contract awards an intensely political

On top of that, the European utilities industry remains rooted in the public sector. with nowhere near the level of independent power production seen in the US. Hence the importance of any regulations affecting public procurement.

The successes achieved by the US companies in Europe bave largely come through their strategic alliances and licensing deals. GE has long considered such alliances indispensable, particularly in less open markets.

But the focus of the alliances in Europe has been the newer technology of gas turbines, where the US companies have more to offer potential partners than in the more mature steam turbine technology.

The gas turbine co-operation between GE and the Anglo-French GEC Alsthom has been an important reason for both companies' recent successes in Europe, while the wide-ranging tie-up between Westinghouse and Rolls-Royce last year gave the UK aero-en-gine and industrial power group access to heavy duty gas turbines.



Both GE and Westinghouse, in partnership with Mitsubishi Heavy Indnstries of Japan, have sold gas

turbines directly in the UK, although continental Europe is much tougher even for sales via an alliance, let alone direct

For GE, therefore, the main focus of its lobbying in the public procurement debate has been on steam turbine sales, says Mr Zeltmann, so the deal might not make any difference to the strategic alliances. Instead, it gives the company an opportunity to sell its steam turbines in Europe, and the company will be bidding to test the new environment.

This could heighten yet further the contract battles in Europe for a product where there is little to choose between the big US and European players, where competi-tion and pricing is already fierce, and where growth prospects in the European Community are relatively

For Mr Bakos, the access problem is more institutional than product-specific. "The real issue is how the ultimate process of awarding contracts is treated," he says. "Will it be handled openly or fairly, or will it go underground?"

Danes open output-for-export plant in Russia

By Hilary Barnes, recently in St Petersburg

DANISH investment company 2M Invest has opened a company for manufacturing machinery components in St Petersburg. The company, ZMI, is rare among western investments in Russia In that it is based exclusively on pro-

duction for export to the west.

Mr Michael Mathiesen, main shareholder of 2M Invest, made his name and fortune as founder of Dataco, e Danish company making networking equipment for computer systems. Dataco was sold et to the UK's Dowty

He decided, after looking at the potential for investment in St Petersburg, that an ordinary joint venture or participation in e privatisation project

would not be satisfactory.

The factory is on premises rented from a state-owned company in the defence industry. ZMI is not a normal company, as it is a production unit only. All selling is done from a sister company. EBI Suppliers, in Copen-hagen, which also uses the facilities of the Copenhagen Free Port to hold

Another of Mr Mathiesen's principles was to start small. The total investment is DKr13.5m (\$2.2m), of which 56

per cent was subscribed by 2M Invest and 25 per cent by the Danish government's Investment Fund for Central and Eastern Europe. Russian share-holders have about 1 per cent of the stock and two ZM1 executives have options which can be converted to

The plant has s total staff of 19 and four Russian machine tools, equipped with western cutting tools and measuring instruments. ZMI's staff is Russian, bnt the management has received training in Copenhagen in how a west-ern company functions.

hares within two years.

year or so, taking employment to about 100, and he expects that the investment will be profitable. The first orders have already been received, after test orders had showed product quality up to the standards required by customers in Denmark and Germany. ZMI expects to receive the coveted

International Standards Organisation ISO 9002 quality control certificate this year, probably a first for a Russian nanufacturing company.

Workers at ZMI are paid the rouble

equivalent of about \$150 a month. The Russian machine tools cost a fifth of Mr Mathiesen expects to see a fairly the western tools, with wh rspid expansion of ZMI over the next the western tools, with which they

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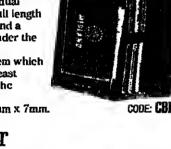
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The FT Jotter Calculator Wallet



This is such a handy little item you will wonder why you have not used one before. A small black leather wallet which contains a detachable solar powered calculator on one side and an FT pink jotter pad on the other. Included is a matching black and gilt ballpoint pen. Now you can note and jot down calculations wherever you are. Includes two inside pockets for your notes. Size: 82mm x 110mm x 5mm.

The FT Conference Folder



The FT Billfold Wallet

This very practical wallet is made from supple soft black leather and fits easily into a jacket or hip pocket.

Inside, there are two full length pockets to hold banknotes and a secure pocket for loose change or keys, it is also the perfect size for business cards. There are spaces for up to 5 credit cards and a see-through pocket for an ID

photo card. Measures a compact 110mm x 95mm x 11mm.

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solution, It keeps all



your travel documents safely and efficiently close to hand. Made from rich black leather it has pockets for your passport and boarding card and a detachable section for your traveller's cheques. There are pockets for your currency and even detachable zipped pockets for your loose change plus further pockets for receipts and notes. (No gilt corner guards on this item.) Size: 232mm x 127mm x 19mm.

The FT Document Case



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next meeting, put them in the document case and you are ready to go! Measures: 335mm x 240mm x 5mm.

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NEWS IN BRIEF

Joint venture on lietnamese port

A GROUP of Singapore-based and Japanese investors will undertake a \$905m joint venture project to redevelop the southern Vietnamese port of Vung Tan, according to property consultants Colliers Jardine, writes Victor Mallet, South East Asia Correspondent, in Jakarta.

Foreign investors include Singapore-based Tredia investment and the Japanese trading companies Mitsui and Mitsubishi. The Vietnamese partners are the provincial communist people's committee and the state-owned National Maritime Bureau (Vinamarine).

The Japanese government, which recently resumed aid to Viet-nam, is anxious to help Japanese investors and traders by improving Vietnam's battered infrastructure, and is expected to provide financial assistance for the project. Colliers Jardine, part of the Hong Kong-based Jardine Matheson group, said it had arranged the deal as a "build, operate and

son group, said it had arranged the deal as a "build, operate and transfer" project, with a 70-year lease on the property. Mr Ong Beng Kheong, Colliers Jardine's executive director in Vietnam, said the project would allow Vung Tau port to overtake the Saigon river port in Ho Chi Minh Clty as the country's busiest. Under the first phase of the project, construction of a terminal for bulk, conventional and containerised cargo should begin next year, boosting handling capacity to 18m tonnes per year by 1938 from the current 4m tonnes. from the current 4m tonnes.

Malaysia power order for Siemens

The Siemens power generation group has won a DM300m (£120m) contract in Malaysia to build a 400MW gas turbine power station, writes Kieran Cooke in Knala Lumpur. The contract, awarded by Tenaga Nasional, Malaysia's partially privatised electricity utility, is one of several multi-million dollar deals either awarded or under consideration in Malaysia.

under consideration in Malaysia.

The country's near double-digit growth over recent years has caused an unexpected surge in electricity demand. The government has given new emphasis to the power sector, following several recent black-outs. The Siemens power plant will be built at Serdang, near Kuala Lumpur, and is scheduled for completion by the end of next year.

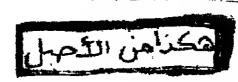
Kvaerner to build four LNG ships Norway's Kvaerner group announced yesterday it had won a record NKr6.5bn (£690m) contract to build four LNG carriers for the Abu Dhabi National Oil Company, writes Karen Fossli in Oslo. A-shares shot up on the Oslo stock exchange by NKr3.50 to

The order brings the net backlog to NKr20bn for Kvaerner's shipbuilding business. Its Finnish Masa-Yards will build the four, 135,000 cubic metre ships. Delivery is scheduled from January

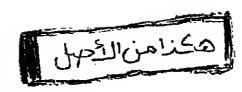
The ships will be used to transport liquified natural gas from Abu Dhabi to Japan, and are intended to replace five vessels built during 1973-77 by Kvaerner's Stavanger-based Rosenberg yard.

Ontario will close trade offices

The Canadian province of Ontario is closing all 17 of its foreign trade and investment offices as part of moves to hold down government spending, writes Bernard Simon in Toronto. An official of the province's economic development and trade ministry said that, thanks to modern communications and air travel, the official of the communications and air travel, the offices "are seen as structures that have outlived their time". Ontario will now promote its trade and investment interests through Canadian embassies, and through more sharply-focused with business associations abroad and consultants hired for specific assignments. clic assignments. Some of the money saved will be channelled towards providing advice within the province to companies seek-







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FINANCIAL TIMES TUESDAY APRIL 27 1993

Ford's success is Britain's success.

- Car market leader since 1974.
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- Largest manufacturer of cars and vans in Britain.
- 1,040 dealers provide specialist services for 7 million Ford vehicles.
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- Largest research and development facility in the British Auto industry, employs 3,000 engineers.
- £3,400 million invested in Britain over past five years.
- £2,700 million of components purchased from British suppliers in 1992.
- 130,000 people employed directly and indirectly in Britain.
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■ Bombs threaten bid for European central bank HQ ■ International banks to remain in City ■ Up to 20,000 workers displaced

Hong Kong bank chief warns of terrorism fall-out

By Our Foreign Staff

SIR William Purves, chairman of HSBC Holdings, the parent of Hongkong and Shanghai Bank, warned yesterday that the IRA's weekend bomb blast could undermine London's chances of being chosen as the home for the European central bank.

London is one of the cities vying to be chosen for the European central bank headquarters following monetary union. Expressing concern at the damage caused by the explo-

terrorism as

threat to all

major cities

sion. Sir William sald: "I would have thought when Europe is deciding where its central bank is going to be, which may not be imminent, security and transport are difficulties which are going to count against London.

Sir William, however, said London would remain a leading financial centre and is still the favoured home city for the Hongkong Bank's parent company, which is moving its headquarters to London after buying

William said. "London will remain for a very long time ...the financial city of the world."

Other international bankers echoed his view. Mr Claus-Werner Bertram, managing director of Deutsche Bank AG, said: "We have to be in this city. There is no question of us

moving out. Relocating from the square mile, which forms the financial district, to another business centre such as tion. Mr Bertram said.

in Zurich, officials at Union Bank of Switzerland (UBS) and Swiss Bank Corporation (SBC) also underlined their commitment to London. Mrs Gertrud Erismann, of UBS, said some glass windows at the bank's offices near Liverpool Street were shattered but business was not

affected. "We just hope that the terrorism will stop one day," she said. French banks yesterday took a

"We've made a huge investment and have bought Midland Bank, Sir oped Docklands area, was no soluchange their strategy of being present in Europe's premier financial marketplace. A spokesmen for Credit Lyonnais, one of France's biggest banks, said: "The only thing that

may change is the price of our insurance there." Mr Bernard Poignant, director of BNP Capital Markets in London and a board member of BNP France, said

the bombing "does put in question

our strategy to be present in Lon-

the IRA were to specially target foreign or French banks. This is the case in Spain where several French banks and companies were bombed by Basque terrorists earlier this month, in protest at French government co-operation with Spain in cracking down on Basque terrorists on both sides of the Pyrenees. French bankers see no similar reason for the IRA to target them.

don, because of that market's impor-

move to French sentiment might change if new space

By Vanessa Houlder and John Gapper

THE search for new offices to house tha estimated displaced 20,000 workers in the City was helped by offers from suppliers, subsidiaries, and even

Rivals step

ik trai

National Westminster Bank and the Hongkong & Shanghai Banking Corporation were able to relocate staff within their existing offices. About 300 of Hong Kong and Shang-hai Banking Corporation's 600 staff were back at work despite their offices being destroyed, in two other buildings owned by the bank's par-ent company HSBC Holdings

in Lower Thames Street. Daewoo Securities, the Koraan securities companies, moved its 10 staff into the. offices of Coryo International, another Korean company, on London Wall. Bessemer Trust, which occupies 76 Bisbopsgate, has moved its 11 staff into Kleinwort Benson's

The Long-Term Credit Bank of Japan has called on help from Mitsubishi Bank, "a friendly competitor" to accom-modate its London branch and Dai-Ichi Europe "a very close friend" to accommodate its international branch. Its compoter operation is being accommodated in Digital Equipment Company's Tottenham Court Road offices. Safetynet, a firm specialis-

ing in emergency recovery work, belped Tokai Bank, which set up a skeleton staff in Singer Street and the Banco di Sicilia, which moved to offices in Chiswick.

Some companies already had experience of the aftermath of a blast, Simpson Thacher & Bartlett, a US firm of solicitors in 99 Bishopsgate was assessing bomb damage to its offices for the second time in a year. "This time the damage is more comprehensive," said Mr Rhett Brandon, a partner. "But as long as London is a main financial centre, we have to have to be here."

Midland Bank for £3.9bn last year. Wall St sees Japanese banks undeterred by City explosion

By Patrick Harverson, Nikki Tait and Karen Zagor

THE reaction to the City bombing among Wall Street firms, most of which have offices in London, was uni-form. They all believed that the threat of terrorism was part of living and working in an international city. This was also brought home by the bombing in February of New

York's World Trade Centre. Mr Richard Fisher, chairman of Morgan Stanley, said: "it's obviously a tragedy and a matter of great concern. But i don't believe it will have any impact on the importance of London as a financial centre." Or, as one senior executive

put it; "The only other option to London is Frankfurt - and they have plenty of problems

Mr Patrick Murphy, director of securities at Merrill Lynch, said: "No, I don't think the bomb will have any impact oo London's standing as a financial centre, I'm sure the British government will take every step it can to make sure London will maintain its status as

a financial centre." Shearman & Sterling, a leading US law firm, had to move offices after the Baltic Exchange blast but has signed a new 10-year lease in London. Its senior partner, Mr Stepben Volk, said: "We are not leaving London, Unfortunately, there are terrorists everywhere."

By Robert Thomson in Tokyo and Richard Waters in London

JAPANESE banks in London yesterday said they would not be deterred from doing business in the City as a result of the weekend's bomb, despite severe damage to the offices of two leading Japanese institu-

Tokai Bank, the largest in Japan, had four floors in the Hongkong and Shanghai Bank tower, one of the buildings severely damaged in the

"London is an international finance centre and doing business there is necessary," Tokai said. "The bomb doesn't damage that image, but the risk is increasing. We will have to consider how to reduce the

risks for our operations." The Long Term Credit Bank of Japan, one of a small group of long-term financing institutions, was also forced out by the bomb, and moved yesterday into temporary accommodation with two other Japanese banks, Mitsubishi and Daichi

Europe.
Other Japanese institutions hit by the two City bombs over the last year include Mitsublshi Corporation Finance, the financing arm of the Mitsubishi trading group, whose office was devastated, and Sanwa Bank, which was forced out of offices in the Commercial

Union building last year. The general reaction from Japanese financial institutions was that they must maintain a presence in London regardless of the risk. But the blast comes as many of these institutions, still troubled by bad loans at home, are reviewing or trimming their international

Japanese securities houses have already cut expatriate staff in London as part of general shifting resources out of Europe to take advanatage of higher growth in Asia. A brokerage official said terrorism in London is one more reason to send fewer Japanese expatriate staff, but would not of itself prompt the company to bring

staff home. "Japanese know that the IRA has exploded bombs in the past, but the attacks on the City give us a different feeling. We wonder wby they are attacking financial targets, and lt does make us feel a bit uneasy," the broker said.

Mitsubishi Bank will review the security of its offices in the City of London, which were not damaged, but "It is our company's destiny to continue to expand Its international

Sumitomo Bank, another leading Japanese institution, said that "we are gathering information and will consider what action should be taken".



City workers and repair crews queue yesterday for police passes to streets cordoned off following the explosion

Boom for group with trading places

By Andrew Jack

"WE HADN'T planned to test things out so soon," says Mr Philip Lovell, general manager of Safetynet Trading Places, an emergency computer back-up

facility on the City outskirts. Workmen are carrying in fax machines and paper. A photocopier has just been delivered. Engineers are installing tele-

Trading Places - which has the capacity for three small City dealing rooms and in at 6am." Most of yesterday

back-up operations - opened was spent on the telephone, to last Wednesday after three

months of fitting out. Eight dealers and a dozen support staff from Tokai Bank were working in the centre from first thing yesterday. Another room was being kitted out for use by another unnamed bank.

"We've been working through the weekend," says Mr Paul Barry-Walsb, Trading Places' managing director. "I left at 12.30 last night and got

contractors, customers and potential customers.

Mr Lovell says Saturday's blast has provided 40 per cent of the company's budgeted revenues for the year. From a business point of view it has been good," he said. At other times the service is used by companies which suffer minor accidents - such as floods and

engineering failures. Mr Hamid Noorizadeh, assistant general manager at Tokai Bank - based at the now-dev-

astated Hong Kong & Shanghai Bank building - - said be beard of the bombing on Satur-

day morning. Within bours, he was in a meeting with the bank's general manager and beads of departments, implementing contingency plans completed

last year.
We were able to retrieve all our accounting and treasury data from back-up computer information stored off-site. But we cannot trade as actively as we would have."



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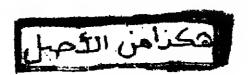
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Leader of **UK** trade unionism steps down

By Diane Summers, Labour Staff

MR NORMAN WILLIS, general secretary of the Trades Union Congress - the umbrella organisation for most UK unions - yesterday announced he would take early retirement after the TUC's annual con-

gress in September.

Mr Willis, aged 60, has held his post for nine years.

Although tributes came from both inside and outside the union movement yesterday. there has also been criticism over the years of his leadership style and his lack of impact as a public speaker.

Trade union membership has fallen by more than 25 per cent to 7.7m since Mr Willis first took office, with consequent severe financial problems for the TUC - both staffing levels at headquarters and activities have had to be reduced.

The next TUC general secretary is likely to be Mr John Monks, aged 47, the current deputy general secretary. Nom-inations from affiliated unions for the post will be open until mid-July and an election at this year's congress in Brighton will follow if more than one candidate stands. If he becomes general secretary, Mr Monks may dispense with a

deputy. Mr Willis said be had consid ered retiring last year but had postponed the decision because of the TUC's campaign to save miners' jobs.

One factor which may have persuaded him to announce bis retirement at this point was the recent vote by members of the Amalgamated Engineering and Electrical Union to affiliate to the TUC. The vote came five years after members of the EETPU electriclans' union, now a section of the AEEU, was expelled from the TUC for poaching members from other

Mr Alan Tuffin, TUC president, said Mr Willis bad "led the TUC through a period when the trade union movement has come under unprecedented and sustained attack". Mr Nell Kinnock, former Labour leader, said: "In destructive times Norman Willis has never stopped being constructive."

Editorial Comment, Page 17 | cent, and it now intended to be a total loss of £494.

Twenty pits on offer in coal sell-off

PRIVATE SECTOR coal companies are to be given the opportunity to run 20 pits under plans for the first stages of privatisation being finalised by British Coal this week.

The corporation has added two pits which have been mothballed for several years to the 18 which the government said in its coal policy paper last month would be offered to independent operators.

It also emerged yesterday that British Coal intends to

conclusion of consultations with unions on all 20 to end. This raises the possibility that British Coal will start advertising for hids in about a month and the likelihood that some pits will re-open under private sector control in the autumn or early winter.

مكنامن الأحمل

The sale or licensing of the pits - either is a possibility will be prelude to full privatisation of the industry, includ-ing the 31 remaining pits. Brit-Ish Coal executives expect a privatisation bill to be produced in the autumn with

In addition British Coal plans in the late summer to offer for sale its Coal Products subsidiary, which makes and sells smokeless fuel, and Compower, a data processing business dealing with pay systems.

A management buy-out team

will be among the likely bidders for Coal Products which has a turnover of £150m a year. Mr Neil Clarke, British Coal chairman, said that he also hoped a new home could be found for the Coal Research Establishment, a research agency, possibly under another

of 18 are Frances, Fife, which has been mothballed since 1984 when it produced 350,000 tonnes a year, and Keresley. Warwickshire, which closed in 1991 when production was 1.2m tonnes

These are added to 12 pits earmarked for closure and six for care and maintenance. Brit-ish Coal has rejected requests from potential hidders, including the Union of Democratic Mineworkers, that it continues to mine the pits pending lease negotiations.

Mr Ray Proctor, executive in

British Coal would take some machinery from the pits. "We have to be conscious of the needs of the continuing collieries," he said.

Any mines licensed will be added to the 94 which already operate in the private sector. Their output, at LIm tonnes a year, is small compared to British Coal's, and they employ an average of 12 people.

The new generation of licensed mines will be able to

employ up to 150 people under legislation which is unlikely to be changed before full privati-

Britain in brief



over US cult Two British women facing charges of conspiracy to murder in the United States are be extradited from Britain, the Home Office said yesterday.

Mrs Snsan Hagan, 46, an aromatherapist, and Ms Sally Croft, 43, a chartered accountant, deny the charges relating to a murder plot dating from 1985. The allegation against the two is that while members of a religious community set up in Oregon by the late Shree Rajneesh, they were part of a plot to kill Charles Turner, a state attorney.

Mr Kenneth Clarke, home secretary, said: "The charge is a serious one. The strength of the evidence and the guilt or innocence of the accused should be determined by a court of law and not by me." It has been suggested Mr Clarke was under pressure to let the extraditions go ahead to ensure co-operation over

possible future IRA suspects in the US. Both women left the cult in 1985 after becoming disillusioned. One campaigner for the two women said: "This is a squalid case of political expediency overriding ins-

Prison work agency opens

Reed Employment, the recruitment agency, opened an office inside Holloway women's prison to provide training and work for inmates. The project is the first of its kind to be run by an employer in a UK prison. Inmates, who are being supervised by Reed staff, will take on typing, data processing and telephone sales work for outside companies. If the pilot at Holloway is a success, the scheme could be extended to

other prisons, said Reed. Part of the inmates' pay of £3 an hour will go towards their keep in the prison. Women tak-ing part in the scheme will be able to make a voluntary donation to the charity Victim Support. Outside businesses will be charged ordinary basic rates comp

Venture groups finance MBOs

Three venture capital group are joining forces to provide £100m of investment for management hnyouts by government agencies and other pub llc service organisations.

Electra Kingsway Limited, Schroder Venture Advisers and ECI Ventures have launched the initiative with Capita Corporate Finance, a subsidiary of the fast-growing Capita Group.

Kinnock to host TV chat show

Former British opposition Labour Party leader Neil Kinnock, known as a fiery but long-winded orator in his years in parliament, will host his own television chat show later this year, according to BBC

television.
"It will be a new experience for me to be asking questions rather than answering them." said Kinnock, son of a coalminer. Kinnock has already performed as a radio disc jockey since resigning the Labour leadership in 1992 after bis party suffered its fourth successive election defeat.

Football doyen to retire early

Brian Clough, a former England international and the doyen of British football managers, will retire as manager of struggling Nottingham For-est at the end of this season, a vear before the end of his contract, after 18 years in charge.

Clough, who was three times In the running to manage the national side, is fighting a seemingly tost cause to keep the north Midlands club in the new Premier League. His announcement follows allega-tions that ill-health was interfering with his running of the

Forest, European champions ln 1979 and 1980, English league champions once, and League Cnp winners four times under Clough, are in imminent danger of being relegated for the first time since he took them back into the top

flight in 1977.

Ctough, 58, has become a national figure thanks to his abrasive and eccentric style. A legendary blunt-speaker he became a popular tetevision pundit until recent years. He will be in charge at Forest for the last two, vital, games nf the season.



By Deborah Hargreeves

period.

Leyland Daf, the troubled Anglo-Dutch truck manufacturer, yesterday signed a £40m management buyout deal, securing almost 1,000 jobs.

Mr Allan Amey, managing director (above), announced the news to workers 12 weeks after the Dutch-owned

By John Gapper,

scheme.

Banking Correspondent

ABOUT 1m customers of Royal

Bank of Scotland are to be

offered the chance to have

their photographs and signa-

tures etched on their cheque

guarantee cards after the bank

found that it drastically reduced fraud in a pilot

The bank said an experiment

involving laser etching had reduced fraud by nearly 99 per

photographic credit cards

threatening the future of the factory. The workers last week voted to accept a 5 per cent pay cut to help the

bny-out.

the first UK bank to offer all

customers their photographs

on cards - for no extra charge.

act as cheque guarantee, cash

dispenser and debit cards,

costs some £1.20 per card. This

is about three times the cost of

The bank said an experiment

covering 30,000 customers in 39

branches over the past 18

months had reduced the antici-

pated level of fraud from about

conventional cards.

The bank's Highline cards

The new company is to offer shares to every member of staff. Mr Amey hopes to re-employ some of bopes that 700 jobs can be saved.

the 810 workers made redundant because of the financial troubles faced by Leyland Daf.

Meanwhile, a separate management buy-out plan at the Leyland Daf truck plant in Lancashire has won the backing of an investment bank, boosting

Barclays Development Capital is to support the bid to keep upen the plant - Europe's most modern truck assem-

The bank has agreed to provide £5m for the buy-out and says its is confident the rest of the £30-£40m required will be forthcoming.

Fraud cut in pilot tests on | Changes in oil tax urged

THE UK government came under renewed pressure yesterday to maintain some tax allowances for oil exploration work over a transitional

There has been an outcry in the industry over the proposed changes to petroleum revenue taxes which many companies said would lead to a halving in

North Sea exploration activity. Mr John Butterfill, a Conser-

some transitional relief for oil companies affected by the government's changes to the tax Mr Norman Lamont, the

islation which would provide

chancellor of the exchequer, proposed in the budget a reduction in the PRT rate from 75 per cent to 50 per cent and the abolition of tax relief for exploratory drilling.

Mr Butterfill who is vice-

chairman of the Tory MPs rank-and-file finance commitan amendment to the draft leg- relief for exploration work to to £160m.

committed itself, be maintained. This could be paid for by raising the PRT rate to 55 per cent until the end of December

Many explorers were angry that tax relief would not apply to wells they had committed to drill as part of their applica-tions to the Department of Trade and industry for oit exploration licences.

Mr Butterfill argues that the extension of tax relief to those

Kevlar* Nomex* and Tyvek: Protecting the protectors.

irefighters, policemen, pilots and other helpers must often risk their necks to save lives. This takes a lot of courage, but it also takes the right sort of equipment to do the job professionally. Such as protective apparel made from DuPont fibers to effectively reduce the hazards involved.

Thousands of rescuers have in fact been spared severe injuries, or a worse fate, thanks to products developed by **DuPont**

NOMEX for firefighting missions In fires, seconds can mean the difference between life and death. Fireman Rolf Blum was quite aware of that when rescuing a three-year old girl

Suits which offer prolonged protection push back the pain threshold

from a blazing house: he was wearing a protective uniform of light-weight, flame-resistant NOMEX III. In direct contact with flames, such suits offer prolonged protection, push back the pain threshold. Wovens of NOMEX III maintain fabric integrity under flame and heat, which is a most effective contribution to protection against burn injuries. It is for these reasons that West Midlands, one of England's biggest fire brigades, opted for

NOMEX "Delta T", a

product specially deve-



loped for firefighting requirements. The safety of rescue teams is increasingly valued among our Eastern neighbours, where more and more fire services are being equipped with intervention uniforms made of NOMEX. How these can save lives in mishaps was recently experienced by a Hungarian helicopter pilot. Fuel suddenly ignited right in the middle of refuelling. He found himself engulfed in an enormous ball of fire from which

he escaped unharmed thanks to his workwear of NOMEX III. He was even able to extinguish the fire, thus avoiding complete loss of his aircraft.

KEYLAR provides protection against bullet threats

More and more criminals think nothing of using firearms these days. Constable Udo Blaumann became painfully aware of this when he was hit in the region of the heart by a bullet fired from a pistol only six metres away. Luckily, he was wearing a ballistic vest of KEVLAR - so he survived unharmed.

Equally effective are the seamless. cut-resistant surgeons' gloves

KEVLAR is a para-aramid fiber developed by DuPont, and wovens for ballistic vests are among the products for which it is ideally suited. Some of them weigh less than two kilos so they easily fit under a uniform. To date: such vests have saved the lives of more than 1,500 policemen - now members of DuPont's KEVLAR "Survivors Club". In cooperation with Industrial and

research institutions, DuPont stages seminars on safety. Working together with authorities across Europe, these serve to foster further development of protective garments.

Seamless, cut-resistant surgeons' gloves may be less spectacular, but made of KEVLAR they are equally effective in protecting against accidental scalpel cuts and resultant infections when operating on, for example, HIV-afflicted patients. TYVEK wards off

high-risk areas must

by proper apparel.

therefore be permanently protected

Vests of KEVLAR and suits of

HOMEX or TYVEK comply with highest quality

standards and European norms

This is where TYVEK has long proved

by DuPont, the spunbonded material

its outstanding advantages. Developed

invisible danger Safety standards are exceptionally stringent in the nuclear industry. A major problem in handling radioactive materials being that potential danger can be neither seen, felt TYYEK Pro-Tech protective apparel nor smelled. Staff in

acts as a tight barrier that retains more than 97% of minute, invisible particles down to 0.6 microns. Skin contact with radioactive particles is thus precluded.

Particles cannot cling to the smooth, antistatic, lint-free surface of TYVEK. Moreover, it

> is tear-resistant. pleasantly supple and light-weight, and won't be affected by moisture or chemicals. To meet the excep-

tionally high demands needed in the field of protective apparel, DuPont has learned up with the industry to

develop the quality assurance programmes needed for gloves and ballistics vests of KEVLAR and for suits of NOMEX or TYVEK. These comply consistently with the highest quality standards and the most recent European norms - so that our rescuers can be assured they are being protected

locovations by DuPont NOMEX: TYVEK' and KEVLAR' were

developed by DuPont's Engineering Fiber Systems, as were SONTARA; TEFLON; TYPAR; CORDURA; ZEMORAIN and high tenacity NYLON. All of these products continue to add new benefits to all manner of applications - from household goods right through to space travel.

DuPont is one of the world's leading suppliers of engineering fibres. In Europe alone, it has invested almost \$ 600 Million in production facilities to better serve local market needs.

DuPont Engineering Fiber Systems

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Part of our lives





10 ways to speed payment

he upturn, when it comes, can be no excuse for easing the tighter credit controls many businesses bave introduced during the recession. Financing an upsurge in orders requires continuing tough cash management and customers must still be made to pay on time, according to Alex Lawrie, a factoring company. It has a 10-point plan of action:

 Evaluate the credit status of new customers and regularly review that of existing customers. New orders are good news, unless the customer cannot or will not pay. Define and agree credit limits

with customers. Giving unlimited credit is dangerous. Some customers may take advantage hy delaying payment on large orders, others

may go bust. • Agree payment terms with customers. Stale terms clearly on

 Make sure invoices are sent out promptly to the correct address. Ensure they are accurate, relate to the goods delivered and include details such as order numbers.

· Keep a record of amounts owing. The sales ledger should carry records of sales and credit notes Follow up outstanding accounts.

Check that customers have received invoices and that they bave approved payment. Issue regular monthly statements on time. Do not hesitate to send reminder letters to overdue accounts.

· Gel oo the phone to confirm which invoices are being paid, how much is being paid, when and how payment will be made and wbo you are dealing with. Always ask to speak to the same person. Set objectives for the phone call. They should be to obtain payment, retain goodwill and "make this the last

 Confirm in writing what has been agreed on the phone. Do not be afraid to consider legal proceedings if payment is not fortb-coming. Often the threat is enough · 75 per ceot of slow payers settle

on receipt of a solicitor's letter. Match payments against invoices and maintain a separate record of unpaid involces.

A card with a checklist of how to handle telephone calls to slow payers is available free. Tel. 0295 272272.

Stephen Elliott covered 4,000 kilomatres of German motorway in eight days earlier this year, visiting 14

ler this year, visiting 14 companies in process.

Like any other export salesman, Elliott was nitempting to interest potential buyers in his company's products. HVR international, a Tyneside-based manufacturer of high voltage resistors used mainly in electrical switchgear, is keen to get more of its products used in

get more of its products used in

industrial applications. Unlike other salesmen, Elliott was not on the full-time payroll, though HVR does employ 36 people. He was on a five-month assignment to the company as part of an innovative exporting scheme devised by Project North East (PNE*), a Nawcastle-upon-Tyne enterprise agency.

PNE's Globe programme places unemployed managers who have a degree or a professional qualification with small and medium-sized companies trying to develop their export busine

Globe (the Graduate Level Overseas Business Exchange) allows companies which could not afford to take on a full-time export manager to test overseas markets. "Smaller companies often don't have the time, the resources or the contacts to do this on their own," says Colin Weatherspoon, manager of the Globe programme.

Globe is intended primarily for companies which are "passive exporters", responding to the occasional overseas order but unable to develop an active exporting strategy. They pay up to a quarter of the £4,000 cost of the programme while the secondees have continued to receive their unemployment benefit. PNE hopes this year to replace this with a system whereby companies pay a salary to secondees, of about £150 a week, but make no direct contribution to the programme.

The unemployed managers start in October with eight weeks of training from PNE and the University of Northumbria in international marketing, negotiating and selling skills. They then spend three months on assignment with a company learning about its products and its business and carrying out market research. Towards the end of their assignment, in Fehruary, they spend a fortnight in continen tal Europe following up phone leads and visiting potential customers.

Another Tyneside company, Kirk-dale Engineering, fitted the Globe criteria perfectly. Kirkdale, a subcontract engineer with sales of £1.7m and 38 employees, makes only 2 per cent of sales outside the UK. But co-founder and director John Jobling sees good prospects overseas for his company's speciality, rotational moulding tooling used in making plastic products such as road cones and litter bins. "To sur-

Charles Batchelor on an innovative export scheme which might be just the ticket for unemployed managers

Travelling the Globe



Stephen Elliott (left) and Roger Manning: secured two new German orders

vive we have to grow and the only growth can come from exports," says Jobling.

At the suggestion of PNE, which was already providing financial advice, Jobling acquired the services of Charles Scales, an unemployed manager in his late 30s with experience of manufacturing.

Working much of the time from home, Scales researched the continental marketplace before spending fortnight visiting potential customers in Germany, the Netherlands and Belgium.

new markets. Jobling says he expected to wait six months for Scales's efforts to

produce results but earlier this month he received his first order, worth £11,000, from Germany. He

believes two other inquiries, one

from Germany, one from the Netherlands, will become orders. Elliott's company, HVR International, was already an experienced exporter, selling 80 per cent of its £1.5m turnover overseas. But existing export business took up all the time of the company's three-strong sales and marketing team and there was no one available to open up

Roger Manning, managing director, bad drawn up a five-year growth plan which envisaged an increase in sales to £3.5m. Vital to the plan was a reduction of the company's dependence on the switchgear market and expansion into fields such as industrial controls and factory automation. HVR had one particular product on its books developed for a US customer but never exploited in Europe.

Elliott took this product to potenfill German customers and has already produced two small orders. Like many of the other Globe participants, Elliott did not have a marketing background – he has qualifications in mechanical engineering and accountancy - but this was not a handicap, says PNE's Paul Sampson. An engineering background gave participants a head start in understanding the products they were selling and their applications.

Language skills were a bonus but did not prove absolutely necessary for participants, says Sampson. Ell-lott spoke enough German to get through to the design engineers he needed to reach and once he had found them they were willing and able to speak English.

But helping north-east companies get into overseas markets is only half of the Globe project. It is also intended to help the unemployed managers find jobs, if possible in the company to which they are allocated. Kirkdale was not able to offer Scales a job but HVR has kept Elliott on for a further six months. If this works out he can expect to be offered a senior job, says Manning.

As the Globe Initiative has evolved - Weatherspoon is now working on the third programme it has had to move upscale. It started out supporting companies with between 10 and 15 employees but these were too small to sustain the export drive or to offer a job to the secondee.

The third programme is targetting companies employing between 30 and 250 people though Weatherspoon is concerned that this shuts out the smaller business. "Maybe there are other ways of helping them," he muses.

Pitched at companies of a suitable size, Globe appears to provide a valuable service. "If we badn't taken part in this project we would have had to do the job in-bouse in the tea hreak," says Johling. "It would have taken us two years to get this far if we had been doing it

*PNE is an enterprise agency though it prefers the label business support agency - funded by corpo-rate sponsors, Training and Enterprise Councils and by charging for its consultancy work and programmes. It is at Hawthorn House, Forth Banks, Newcastle upon Tyne, NE1 3SG. Tel. 091 261 7856.

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-In a-Nutshell

How to challenge a rates assessment

Businesses regard their rates bill as a fixed overhead but in many cases they can challenge an assessment and reduce its impact, according to a new guide from surveyors Nelson Bakewell.

The Occupier's Guide to Commercial Rates explains how the rating system works with particular reference to the transitional arrangements brought in following the last revaluation in 1990.

Rate demands are frequently hard to decipher because of the complexity of the law and a lack of standardisation, layout and detail contained in the forms, the guide states. Rating authorities often make inaccurate assumptions or fail to apply the transitional calculations correctly.

The guide explains the circumstances in which husinesses may appeal against their rate demand and points up the importance of making sure that the next re-rating, from April 1995 but based on notional rental values of April 1993, is accurate. From Westland House, 17c Curzon Street, London W1Y TFE. Tel. 071 629 6501. 12 pages. Free.

Business angels to the rescue

Private investors with more than £3m of available finance have signed up with Techinvest, a Cheshire based scheme which hrings together investors and small companies seeking equity finance.

Techinvest, one of five pilot "business anget" programmes backed by the Department of Trade and Industry, has 30 investors on its books. Two investments have already been nade and funds offered to all of the companies seeking finance

The scheme is intended for growing businesses seeking up to £250,000. The next investors' club meeting, at which companie seeking funds will make presentations, is on May 18. Contact Vivienne Upcottgill, South and East Cheshire Training and Enterprise Council, PO Box 37, Dalton Way, Middlewich, Cheshire, CW10 OHU. Tel. 0606 737009.

A pathway through Europe

Confused by the wealth of health and safety legislation to come out of Brussels? Puzzled by the acronyms used to describe **European Commission** programmes to foster technology transfer or exports? A guide to the workings of the

EC and the single market is provided by European Pathways, a booklet produced by the Bedfordshire County Council's economic development unit. Sections are devoted to the European framework of standards, testing and certification, to environmental policy and to British government and private sector organisations

which can help with exporting. Some information relates specifically to the county but most is of general value. A comprehensive list of contents and an index add to the usefulness of this guide. From County Hall, Cauldwell Street, Bedford MK42 9AP. Tel. 0234 363222. 78 pages. Free.

Revenue gets tough over late payments

Employers who are late in transferring PAYE and National Insurance contributions to the Inland Revenue face the prospect of automatic interest charges and a more stringent implementation of penalties under new Revenue ruies. according to Tonche Ross.

On April 19, employers became liable to an antomatic interest charge on all tax and NI contributions not paid over within 14 days of the end of the payment year. Although there has been no change in the penalty rules, they were not previously enforced with great rigour and the tougher interest rules may prompt a more stringent regime, Touche says.

Penalties for late returns are up to £300 each with an additional £3,000 on each incorrect return. May and June 1994 may signal a concerted Revenue operation once the new rules have been in force for a year. Tonche warns, Employers must gear up for the new regime in time and clarify any uncertainties with their tax office, the accountants urge.

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE. BEFORE ENTERING INTO CONSETTAENTS

*********** **BUILDING PRODUCTS** (Kent)

The shareholders of a well established and successful private company involved in both manufacturing and distribution of specialist building products would consider merging their business with another in a similar and related area.

- an expanding range of quality branded products

including blue chip

- an experienced and successful management team a growing customer base in excess of 600
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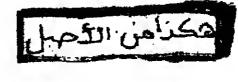
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The images are stunning: e aleek red sports car turns slowly and cruises off screen; e blue-green rendering of the earth's etmosphere shows how the ozone layer is thin-ning alarmingly; red balloons drift through e group of near-ebstrect futuristic buildings.

Cepping all this, the viewer

wearing special glasses – is treated to three-dimensional pletures of breaking pottery, with fragments spilling in slow motion off the big high-definition screen, and e smister-looking metal container with ter-looking metal container with forked arms which pursues autumn leaves as they scatter across e garden and appears to enter the room. Producing this blend of realistic

and toy-like images is IBM's Power Visualisation System, now being sold to scientific institutions, special effects studios and industrial users in the US and abroad. PVS costs between \$300,000 and \$1m (£200,000 and £677,000), can be hooked up to supercomputers or used with parallel processing systems for increased power, and can be combined with a variety of software and connecting equipment

But more important than all of PVS's capabilities and potential is what this advanced computer graphics system represents for IBM, now no longer the overlord of the world computer industry and struggling to regain profits and credibility in fragmenting markets.

That challenge thrusts deep into the heart of IBM, affecting not only its products end marketing operations, but also its research activities. For PVS, like several other new products including speech recognition and multimedia conference systems, was developed in the group's research facilities and not by one of the product divi-

"We have to run like hell to survive," says Jim McGroddy, IBM's director of research. "As a company, we've not been in enough of a hurry. We've not felt the heat of the market so much." With group losses last year of some \$5bn, further beavy job cuts in prospect and a tongb new chief executive eppointed from outside to stop the financial rot, the heat inside IBM has become scorching. Every part has to justify its existence.

That is true of the research activities - headquartered in New York state and employing 3,300 people in the US (including California), Switzerland, Japan and Israel - just as it is for other more commercially exposed parts of the business. The research division's funding has been cut by 10 per cent to \$500m this year, though there are hopes that some will be made up from federal sources. (IBM's total research and development budget was \$6.5bn in 1992.)

IBM's new graphics system is an effort to marry R&D with commercial instinct, reports Andrew Fisher

Three-D vision of the future



How the world looks to IBM: using PVS, the globe appears on screen in full colour and three-D

In the present harsh business climate, IBM's research unit is determined to show that it can combine its scientific and electronics skills, which have yielded several Nobel prizes and e third of IBM's 30,000 worldwide patents, with the hardnosed commercial abilities needed to succeed in the market place.

That meens pushing beyond IBM's traditional areas of mainstream computer activity into new markets. According to Mark Bregman, head of technical plans and controls at the research division: "In the last five to seven years, the principle value creation in information technology has come from the formation and exploitation of new business segments rather than just the expansion of existing seg-

As well as being developed by IBM's research division, PVS is also managed and marketed from there. Previously, when a product idea was identified as being commercially viable, it was developed by one of the concern's operating divisions. The decision to invest depended on whether there was an IBM unit in the relevant business. "If there was not an IBM partner, most often it would be decided not to invest," Bregman notes.

Since there was no obvious IRM operation to bring PVS to end-users, the research division decided to run with the system itself. "It was aimed at a market where IBM is not e major player," says Armando Car-cia, research director of visualisation systems.

Convinced of PVS's future, and becked by IBM executives, the research division sank \$20m into the system's development and brought it to the commercial stage in less than two years. Normally, this would have taken twice as long. A special team was set up to propel PVS, with its own Deta Explorer software, from the laboratory to the market place.

When this had been done, PVS's managers faced the problem of convincing the market of its uses. In the entertainment world, this has not been too hard. The special effects that can be generated by PVS are an obvious asset in the constant Hollywood battle for big screen success. IBM has sold the system to several US film studios.

Scientific applications are also fairly easy to identify, as huge volumes of data can be transformed into animated visual images with PVS. These can be spun round, shrunk and blown up, or twisted into new shapes. Thus scientists can view and analyse complex arrays of information in new ways. Examples include the mapping of the ozone layer's deterioration, simulated chemical interactions and medical scanning images. Both Cornell and Princeton universities have

PVS equipment. The real test, though, will be the extent to which IBM can move its research-derived products into the wider industrial and business world. Honda of Japan has a PVS system and European car companies are also showing some interest. With PVS, says IBM, manufacturers can speed up car design by dispens-ing with clay models. Yet some in the industry remain

to be persuaded, says Garcia. "True car designers are still not convinced they can dispense with traditional tools." This is where iBM's researchers, many of whom are more used to talking and thinking along scientific rather than com-

mercial lines, have to ally them-selves with marketing experts.

PVS is in competition with other high-powered systems sold by com-panies such as Silicon Graphics, Qantel and Kodak. It is not meant to replace supercomputers like Cray's, but to be used with them if necessary. According to Eric Rosencrans, marketing manager for PVS, the next step is to sell the system as an analytical tool to financial institutions and industrial companies, to provide them with improved visual means of monitoring performance and understanding bow the parts of

their operations interact.
But to do this, IBM will have to make its systems more readlly usable by managers who know little or nothing about computers. The group has not always been good et explotting its technologies. It was slow, for example, to bring out its own computer using Risc (reduced instruction set computing) which it invented in the mid-1970s.

To inject the necessary urgency and financial discipline into research projects which enter the commercial category, strict criteria have been laid down. Projects are evaluated on the basis of what they are trying to achieve, how this can be recognised so as to prevent them from becoming open-ended, and the value to IBM. That value used to costs. Now, explains Bregman, "it is increasingly used in a broader sense to include new markets and new

One of these is rapid prototyping an industrial design tool aimed at giving engineers an actual plastic model of what they are trying to create. This example, not yet on the market, illustrates what McGroddy means when be talks of "entering the white space" where IBM has traditionally not ventured, IBM's researchers insist that such activities do not mean it will weaken its commitment to fundamental

Instead, they hope that the flow of funds back from the sale of successful products will be used, et leest partly, to enhance the research spending, If IBM can pull its new ideas out of the research laboratories and put them into the market place quickly enough, it could gain a new entrepreneurial impetus at a time when this is desperately needed. If not, the white space it is so keen to enter will be blinding rather than enlightening.

Technically Speaking Concorde's heavy use of protocol

By Robin Gilbert

OVER the last new years. HIV-infected petlents have faced e bewildering barrage of opinion press opinion about the efficacy of Wellcome's drug Retrovir.
The latest episode occurred ear-

lier this month when e press conference from an Anglo-French trial called Concorde revealed preliminary data that suggested there was no benefit among people in the early stages of HIV-infection after three years of treatment.

This conclusion contrasted with other Retrovir trials, such as the one-year study published in August 1989 which was ecclaimed as providing some hope in defer-

ring the disease. To those present at the US Food and Drug Administration meeting in January 1990, it will come as little surprise that the benefits of Retrovir could decline over time, Nevertheless, the preliminary conclusions of the Concorde trial

seem discouraging.

A recent article in the British Medical Journal supports Wellcome's view that changes in proto-col make any meaningful analysis difficult. The main problem is that about 40 per cent of people who initially received e placebo changed early to Retrovir for com-

passionate reasons. The article also quotes lan Weller, e principal investigator in the trial. He says the only way to analyse the data was on a so-called "intention-to-treat" basis. This means thet patients who start in a control group remain there for statistical purposes regardless of whether they continue taking the placebo.

"Any statistician will tell you that unless you do this, you destroy the randomisation of the study. You can't just forget people who stopped or started taking the capsules or it introduces bias, claims Weller.

Intention to treat analysis is discussed in a number of recent articles. A standard discussion is included in the 1990 book "Statistical issues in Drug R&D". This article supports the general

principle of intention to treat anal-

ysis. But it does raise a number of

practical questions ebout its lim itations, pointing out that one cru-cial problem to clinical trials is that they rarely, if ever, can be performed without flaw. There is, for example, e denger thet patients may not comply perfectly

with the assigned therapy or they may deviate under medical edvice. Problems of this nature are of particular concern in a long-term clinical trial with large numbers of people involved, especially in Aids therepy where populer edvice tends to influence the patients involved in the trial.

Similar concerns are raised in a second article, "The epplication of the principle of intention to treat to the analysis of clinical trials" (Gilling and Koch, in Drug Information Journel P41 1, 1991). Though this article emphasises the need to follow intention to treat analysis, it recognises the problems of meaningful analysis when the original trial protocol is

breached to a significant extent. Weller, therefore, appears to be sticking rigidly to the principle of intention to treat. Given the number of changes from protocol in this trial, one must query the

strength of Weller's conclusion. Results of another Retrovir trial in early-stage patients are to be reported shortly and doubtless will lead to a similar worldwide debate on the merits of this ther-

A recent article in Nature. demonstrating how HIV infects large numbers of cells in the lymph glands during the early phase of the infection, has received comparatively little publicity outside the medical press.

This explains how the disease was progressing during the latent phase even when difficult or impossible to detect in the bloodstream, It indicates the importance of starting drug therapy at the earliest stages of infection.

The Concorde study's preliminary findings indicated that Retrovir was well-tolerated, it must be hoped that combination therapy, using Retrovir, will provide a greater level of success in deferring the onset of the disease.

The author is pharmaceuticols analyst at Panmure Gordon.

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Joint Administrative Receiver Dated 21 April 1993

appears Every Tuesday & Saturday. Please contact Melapie Miles on 071-873 3308 or write to her at The Financial Times,

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THE BUSINESS SECTION

BRITISH **ECONDMY** THIRD WORLD DEBT CONFERENCE

June 10, 1993 - London WC2 Susan George

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COURT

eot, the French car maker, to supply cars to a company specialising in parallel imports bas been declared unlawful by the **European Court of**

First Instance. The court upheld a European Commission decision that Peugeot's refusal to supply Eco System, a French car importer, was contrary to EC competition rules. The Commission found the refusal to supply hindered the importation into France of new Peugeot cars bought in Belgium and Luxembourg by French consumers who used Eco System as a professional Intermediary. It also said Peugeot's action did not come within the scope of the block exemption relating to certain categories of car distribution and servicing

Peugeot argued that its refusal to supply was covered by the block exemption. Although the block exemption specifically authorised the sale of cars by a distributor to the final consumer who used an independent intermediary for the purpose of purchas-ing the car, Eco System was not just an independent intermediary but in fact acted as a reseller. Peugeot said. Uoder the terms of the block exemption, it was lawful for a distributor within an exempted oetwork to refuse to supply independent resellers.

The court was not convinced by these arguments, it found Eco Sys-tem was not acting as a reseller and that therefore Peugeot's actions could not be validated by virtue of the block exemptioo.

T-9/92: Automobiles Peugeot SA ond Peugeot SA v Commission, CFI 2CH, 22nd April 1993.

Interpretation of the scope of the Brussels Coovention

in a reference from the German Bundesgerichtshof, the Court gave a preliminary ruling on aspects of the Brussels Conventioo, which sets out the rules for the jurisdiction and enforcement of civil judgments in the EC. The case involved the death of a German school boy while on a trip to Italy. The teacher in charge of the trip was charged in Italy with man-

A refusal by Peug- slaughter. The boy's family intervened in the case, bringing a civil suit for damages sgainst the teacher. The Italian court found tbe teacher guilty of manslaughter and awarded damages of L20m (£8,500).

The German courts, on application from the family, ordered the enforcement of the damages award. The teacher appealed this decision. The appeal court held that he was liable to pay the damages as the judgment of the Italian court fell within the scope of the Brussels Convention. This decision was further appealed, and it was during the course of this action that reference was made to the European Court.

The court ruled that the Brus-sels Cooventioo applied to civil matters, whether they were brought before civil or criminal

It then had to determine whether the teacher, who at the time of the incideot was employed by the local authority, was acting in the exercise of his public duties as the Brussels Cooventioo does oot apply to administrative matters, which is taken to include those matters involving the exercise of public authority powers. The court found that although the teacher was a civil servant he was not at the time of the school trip exercising his public authority powers. This was so even if under German law, he was assumed to be acting under such powers. The case was therefore covered by the Brussels Convection.

C-172/91: Volker Sontag v Hans Woidmann, Elisobeth Woldmann and Stefan Woldmann, ECJ FC. 21st April 1993.

Corrigendum In last week's column, In the report of Case C-19/92: Kraus v and Baden-Wurttemberg, the sum of money referred to should have been DM130, not DM13 and the final sentence should have read: "However, such action by member states was limited to the extent that it could not restrict the effective exercise of the fundamental rights relating to movement and establishment rights guaranteed hy the Rome Treaty.

BRICK COURT CHAMBERS.

he IRA bomb in the City of Loodon at the weekend has underlined the urgency of introducing as swiftly as possible the government-backed scheme for insuring commercial property against terrorist bomb

Last December - 10 months after the IRA's first big bomb in the City which caused an estimated £350m damage - the government agreed to act as "reinsurer of last resort". But legislation to bring the scheme into operation has yet to be presented to parliameot

Until it is, the insurance industry must continue to rely on Departmeet of Trade and Industry assurances that it will pick up the bill for terrorist-inflicted damage

Pool Re, the mutual reinsurance company set up by the insurance industry to manage the proposed terrorism fund, began collecting monies for the pool in January. But the estimated £300m-£400m cost of repairs arising from Saturday's bomb in Bishopsgate will more than exhaust the premium income collected so far, leaving the governmeot and the insurance industry (which has agreed to bear 10 per ceot of the excess reinsurance costs) to stump up as much as

With Pool Re's existing funds likely to be absorbed by claims from the weekend bombing, the govern-

it will pick up

the bill

meot will have to bear the bulk of the cost of any further IRA attacks on mainlaod Britsin this year. The Association of British losurers

(ABI) called st the weekend for the legislation to enact Pool Re to be brought forward from its planned

implementation date in mid-May. However, there are still several problems with the scheme itself which remain to be resolved before the enabling legislation can be introduced. Many of the scheme's details remain sketchy.

Property owners sod insurance purchasers, who welcomed the government's earlier decision to fill the gap created when the insurers own reinsurers withdrew support for terrorism cover last November, have expressed doubts about Pool Re's

Under the proposed scheme participating insurance companies and syndicates would all charge the same level of premium for cover against terrorism; premiums would be determined by factors such as the sum insured and the location of the property. The premiums would go into a pool to be managed by Pool Re and would be used to meet all claims up to an amount equal to

The IRA's latest bombing in the City of London may force the government to speed up legislation to insure property against terrorist action, says Robert Rice

Insurers search for some cover

the reinsurance company's annual premium income; the govarnment would reinsure most claims in excess of that amount.

Beyond this little is known about how the scheme would operate. No one, for example, seems sure about the size of the pool. The government axpects the pool to attract about £500m a year in premlum Income; the ABf is less optimistic, suggesting a pool of £250m-£300m. After Saturday's bomb that figure

looks woefully inadequate. So how can the size of the fund be increased? Should it be compulsory to purchase sdditional cover again terrorism possibly through the imposition of a standard levy on all commercial insurance policies?

And what would happen to the

pool if no claims vere made during a The industry must particular year. Would companies continue to rely on government tions holiday the following year? If there assurances that are no claims who would share in the profits? These questions

are typical of the concerns voiced by the Association of Insurance and Risk Managers in Industry and Commerce (AIRMIC). At a recent AIRMIC conference, members (companies which buy their own insurance on the market) raised several serious reservations about the scheme

• The heavy cost of administering quotations:

• the unclear position of captive insurance companies set up offshore by companies such as Imperial Chemical Industries to insure their own businesses; will they be able to buy into Pool Re? doubts about whether the scheme would cover the cost of dis-

ruption for business the difficulty of defining terrorlst-inflicted losses where companies have not insured against such

damage,

• Ambiguity over office blocks with multiple leases. What is the position of tenants who are covered against terrorism while others in



the same building are not? Because of the uncertainty over a scheme described by the AIRMIC as vague and impractical some companies are looking for cover elsewhere in the market; they are also becoming increasingly selective in their purchase of terrorism cover, insuring some buildings in high-risk areas such as central London but leaving buildings in lower risk eas uncovered

Before the IRA bombing in Warrington last mooth such an approach might have been acceptable. Today it constitutes an extremely risky strategy, says the AIRMIC. "If a company without cover suffers a big hit, it could be ruined. What would its sharebolders and bankers say?" an AIRMIC spokesman says.

Property owners share most of these concerns hut raise one more significant problem which could ultimately prove fatal to the scheme's success According to Mr David Knight, a

property lawyer with City solicitors Lovell White Durrant, one of the most worrying aspects of the scheme from the insured's point of

view is that it is the only option available in the market; as all insurance companies and Lloyds syndicates are likely to offer the same quote, there is no opportunity to shop around. The insured must take what is on offer. That, he says, may have serious implications under EC

competition law. Ms Pat Treacy, a competition law-yer with Lovells, believes an agreement or arrangement between the insurance companies and the Lloyds syndicates participating in the new scheme could contravene EC competition rules.

"Where a number of competing insurance undertakings enter into an arrangement under which they will provide cover only through an agreed mechanism which will enable them to demand uniform higher premiums in such a way as to minimise risk to themselves and to decrease cover for the insured. that arrangement may well fall within the scope of Article 85 of the

Rome treaty," she says.

Article 85 probibits anti-competitive agreements or arrangements which have an effect on trade between member states of the EC. To avoid the risk of the arrangment being declared unlawful and insurance companies incurring fines, the insurers would have to obtain an exemption for the agreement from the European Commission; companies could either seek an individual exemption or a block exemption for agreements in the insurance sector which came into force on April 1. Obtaining an exemption will be dif-

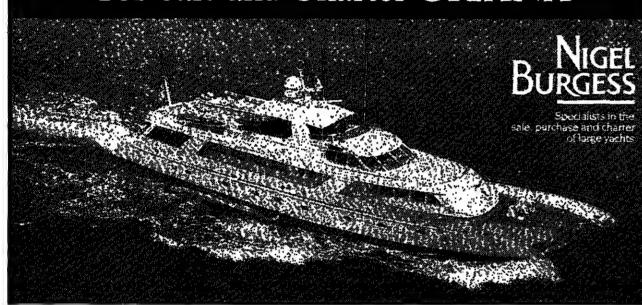
However, privately, the ABI appears to be quietly confident of winning an exemption for the

The ABI says it is aware of the that it is in contact with Brussels over the issue. The AIRMIC, however, is more dismissive of the com-petition issue. "Without Pool Re there would be no cover. Why would any company want to see it struck down?" It says.

Lovell's lawyers say property owners are relieved the government has agreed to act as "reinsurer of last resort" and are anxious not to rock the boat. However, property owners and other interested parties dissatisfied with Pool Re could still lobby the Commission If they oppose the final shape of the scheme. Lovells, which believes the scheme may eventually be accepted hy Brussels, says it will he advising its clients that such a course of action would be a legitimate option to enforce change.

Whatever the merits of soch tactics it is clear that there are still many problems with the Pool Re scheme. Saturday's bomb is a reminder that time is not on the government's side.

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A.L. Samusev

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PEOPLE

Hutchinson's visa for new job | Bodies politic

Four months after leaving Nationwide Building Society when his job disappeared, John Hutchinson has stepped into a new post at Visa International Nationwide's former corporate strategy director is to become Visa's UK managing director. Hutchinson was employed by Nationwide to develop strategies for diversifications such as moves into selling insurance in branches, but lost his post in December when the society

The Interveniog months gave him time to think. "It is never an easy time when you are casting around trying to sort out the future. But it gave

Insurance

■ David Batchelor, chief

executive of JIB's Asian retail

executive of JARDINE INSURANCE BROKERS Inc

from May I when George

non-executive chairman

Stephen Cane, md of

Pulbrook and MIS agencies

has been appointed ind of MERRETT UNDERWRITING AGENCY MANAGEMENT;

he succeeds Dennis Purkiss,

who remains chief executive

becomes deputy chairman of MUAM.

■ Graham Dimmock has been appointed md of EMPLOYERS

of the Merrett Group and

Reinsurance and Peter

Edwards md of Employers

Reassurance. Mick Furie is

appointed marketing director

Theodore Obrist, general

manager of Swiss Reinsurance,

has been appointed to the board of TRADE INDEMNITY

Brown, current chief

operations, has been appointed

moves

decided to concentrate on its



what I enjoyed, and suited me," he says.

He came to the conclusion

icy staff of oo more than 20

that he would like a strategy job connected with credit

of Employers Reassurance.

Employers Reinsurance and

Employers Reassurance, has

■ Ken Rolls, formerly md of CE Heath (UK), has been

appointed development director of Sedgwick Global, part of SEDGWICK UK Ltd.

chairman of HARRISON

HARRISON INSURANCE

BROKERS. He is succeeded as md of the insurance broke by Simon Hall (below right).

Michael Wacek, formerly

executive director and general

manager, has been appointed md of ST PAUL RE, London;

Vartkis Boghos was elected chairman and James White.

president of St Paul Re, New

■ The European Policy Forum,

the cross-party and pan-Euro-

pean think tank, has appointed

a new governor in the shape of

Floris Maljers, chairman of

Unilever NV (left). Sir Ronald

Halstead, chairman of the

Industrial Development Advi-

sory Board and deputy chairman of British Steel; Nicholas

Colchester, deputy editor of

The Economist; and Jonathan

Rickford, BT's director of gov-

ernment relations, have been

appointed members of the

York, deputy chairman.

HOLDINGS and RK

■ Christopher Bell (below left)

Re Corporation (UK),

Robin Snook, md of Employers

cards, having headed Lloyds bank's Visa card operations earlier in his career. "I have been very close to credit cards for a long time," he says. It also suited Visa to take him on for a new post with responsibility for UK operations within Visa's Europe, Middle East and Africa operations. Hutchinson envisages eventually heading a pol-

> Hutchinson will report to Jean-Jacques Desbons, chief executive of Visa international for the region. He will also report to the Visa UK board representing the 43 banks and building societies which wanted a director for Britain.

Finance post

at Euro Disney

The advance of French

executives at Euro Disney con-

tinues with the appointment of

ideut, financial planning and

replaces American John

MacLeod who is returning to a US post with Walt Disney. De Mézerac was previously with

the Corning Group, most

recently as European director

of finance and business devel-opment. At Euro Oisoay, he will report to John Forsgren,

His appointment follows that

of Philippe Bourguignon, who replaced Robert Fitzpatrick as

chairman of the Paris-based theme park last January.

After a slow start, Euro Dis-

ney decided late last year to

embark on s drive to persuade

Freech visitors to visit the

park. As a result, the group

came close to reaching its first

Crown Leisure, the amuse-

ment machine operator, has appointed Net Solomon as its

non-executive chairman. Solomon has long experience of the leisure sector, having pre-

viously been managing direc-

tor of Associated Leisure and

chairman of Pleasurama and

of the Tottenham Hotspur

football cinb. Crown, which is

based io Preston, recently

bought part of the Brent

enabling it to increase the

machines it owns to 8,000. The

company bad e turnnver of

£12m in the 15 munths to Sep-

Walker

numher

tember 30 1992.

Leisnre gronp,

of amusament

year target of 11m visitors.

analysis. De Mézerac, 37,

c as vice pres-

Xavier da Mézera

finance director.

■ Martin Couchman, formerty

director of administration at the National Economic Development Council, bas been appointed deputy chief execu-tive of the BRITISH HOSPI-TALITY ASSOCIATION.

Alian Bridgewater, director

and group chief executive of Norwich Union Group, has been elected chairman of the ASSOCIATION OF BRITISH INSURERS.

Duncan Macdiarmid, formerly director of finance at Help the Aged, has been appointed director of the BERNARD SUNLEY CHARI-TABLE FOUNDATION; he replaces the Rev Anthony Winter who has retired as secretary to the trustees and takes over the duties of Slr William Shapland who nevertheless

remains a trustee. Sir Robert Wade-Gery (below), a director of BZW and a former diplomat, has been



appointed chairman of the BRITISH IRISH INDUSTRY CIRCLE in succession to Der-

mot Smurfit. Nelson Porteous has been elected president of the Federation of Plastering and Drywall Contractors

■ Malcolm Bates, deputy md of GEC, has been appointed a member of the INDUSTRIAL DEVELOPMENT ADVISORY BOARD.

Lord Tombs, former chairman of Rolls-Royce, has been appointed a member of The SECURITY COMMISSION. ■ David Singleton, commercial director of Whitbread, has been appointed a member of the MEAT AND LIVESTOCK

Committee. Rosamund Blumfield-Smith, an assistant director of J Henry Schroder Wagg, has been appointed a member of the board of the NATIONAL RIVERS AUTHORITY.

COMMISSION'S Consumers'

The conversion, by the Jer-emy Dixon/Edward Jones partnership, of a group of Victorian offices and

warehouses alongside the Leeds

heen centred upon the Henry Moore Sculpture Studio, at Dean Clough in Halifax. For all this apparently con-

fusing - though hardly confused activity the Institute will provide an

administrative heart and public

However, the inaugural show is no celebration of the modern or con-

temporary. Rather, in going back to

some of the earliest surviving exam-

ples of English medieval sculpture.

It lays proper emphasis on a con-tinuing and universal tradition. It is

nicely appropriate, too, to Henry

Moore himself, whose first con-

scious encounter with sculpture as

such was with the medieval monu-

ments and decorative carvings in the parish church at Methley, a vil-

lage between Castleford and Leeds.

to which he was taken by his

Rather more ironically apropos is

schoolmaster as a boy.

in the state of th



The history of sculpture, and Moore

William Packer reviews diverse examples of the stone-carver's art

City Art Gallery, was discussed in an architectural context by my FT colleague, Colin Amery, last week. In more general terms, what it does is to give the newly constituted thanks. Henry Moore Institute its headquarters, and the public a fine new gallery dedicated to the display of sculpture. reduced to its truer self as all the unnecessary bits were knocked eway. At Leeds, with the more-or-less life-size figures from the West The Henry Moore Centre for the Study of Sculpture was set up by the Henry Moore Foundation in 1982 and housed within the Leeds City Art Gallery. The Henry Moore Front of York Minster which dominate the exhibition, are sculptures not so much with the unnecessary hits knocked off as with virtually all the bits knocked off, mere ghosts Sculpture Trust came next, in 1988, to make work of all kinds better and dim echoes of sculptures, so grievously are they eroded.

They remain extraordinary available to the public. And since 1989, the Trust's active collaboration with working sculptors has

objects, the physical nature of their substance wonderfully revealed in the weathering and pitting that reduces the limestone to honeycomb. But to claim such residue as ert is wishful thinking. What it might have been is another matter. Certain of these figures - and the rather better-preserved fragments and reliefs from York Itself, Gisborough, Lincoln and elsewhere - do more than enough to tell us what has been lost. They do this by their own vigour, formal invention and refined simplicity. Devils devour a sinner's soul: a mason carves at a block of stone. Such images touch the heart across the centuries.

The importance of the art-historical research into these works is undoubted, and already it has been established that the York figures long pre-date the 14th century West Front, with which they had always been assumed contemporary. But scholarship, however worthy, does the story Moore often cited of the not always make for successful carving rolled down the hill and exhibitions. Here the Romanesque

would have been a subject entirely appropriate to the occasion of this hrave new departure, but sadly, in the event, this exhibition is a mis-

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judgment and a disappointment. Over at Kirkstali Ahbey, an incongruously complete and mag-nificent ruin in a Leeds suburb, the German sculptor. Ulrich Ruckreim has installed a series of works in the north arcade, which appears made for the spot. Ruckrelm is a minimalist, but a romantic minimalist, splitting open his blocks of stone in a way that both celebrates the material itself, in its mass and physical texture, and the manner of his working it - the drilling and cutting and splitting.

Here be also responds directly to the setting, putting the component

the setting, putting the component pieces of these works through as many permutations, but making each single work conform to a consistent buttress-like image that both echoes and opposes the ambient gothic architecture. And if, in the event, his work here serves to celehrate the great spaces of the Abbey rather than itself, it is as clear that Ruckreim is as moved by them as we are turning with us to consider the high vaults, the great void of the West Window, and the sky

Jorgen Sorensen is a Danish sculptor of international reputation, yet one who is barely known in Britain. Indeed, this exhibition at the Yorkshire Sculpture Park is his



Rock of ages: the York Minster carvings still have the power to move in spite of their deterioration

first substantial showing in Britain in a 30-year career. Set in the Park's upper spaces, high above Bretton Hall near Wakefield and the valley beyond, his work could hardly be seen to better advantage. In particular, never before has he had the opportunity to throw his work up so high against the sky. He too is now principally a carver

and a consummate carver et that, working the surface of the stooe with the utmost subtlety and variety of tone and texture, yet never sacrificing an essential and monumental simplicity that lately has grown ever simpler. Here he shows only his non-figu-

rative work, resting mass upon mass to be held hy sheer weight alone and, like Ruckreim, leaving the marks of drill and wedge to

Romanesque — Stone Sculptur-from Medieval England: The Henry Moore Institute, Leeds, until July 19 — funded

by the Henry Moore Foundation

Ulrich Ruckreim: Kirkstaff

Abbey, Leeds, until June 20 -presented by the Henry Moore

Sculpture Trust

Jorgen Sorensen - Retrospective: The Yorkshire Sculpture Park, Bretton Hall, near Wakefield, until July 4 - supported by the Arts Council's International Fund, the Danish Ministry of Culture,

the Royal Danish Embassy, Celcon Blocks Ltd and the Henry Moore Foundation

declare themselves. And yet, for all their massiveness, these things retain a curious humanity, if not of scale then at least of feeling. The great granite piece that stands alone in the centre of the sloping Botby Garden, abstract as it is, recalls nothing so much as one of the late two- or three-piece reclining figures of Henry Moore - an indirect and unconscious homage perhaps, but in these circumstances wonderfully appropriate.



Jorgeo Sorensen with "An Experience Less" in Wakefield's Bretton Hall

Broadway Theatre

Chekhov meets the Brooklyn sisters

What a joy to pass a few hours in the company of the sisters Rosensweig, each as lovely as Wendy Wasserstein's play about them, which has transferred to the Ethel Barrymore Theatre on Broadway after a sold-out off-Broadway run.

They are achievers, those three Rosensweig girls, born in Flatbush, Brooklyn and now living individually exceptional lives across the globe, who come together for eldest sister Sara's 54th hirthday at her bome in Queen Anne's Gate,

The clash and mingle of British and American cultures is more than the subject of this play but its for-mal lineage. The Sisters Rosensweig combines the wit and style of a British drawing room comedy - every-one here is clever, accomplished. wealthy, or at least good-looking, with the inward focus of the American family drama, and spices it all with a dash of Chekhov.

The play is steeped in Jewish ref-erences which lend it not only much of its humor but its deepest resonance: the Rosensweigs cannot move forward, Wasserstein suggests, until they can live with their cultural past, as Jews, Americans, and women. Like their Chekhovian predecessors these three sisters are

When it is promoted from pit to

concert platform the Orchestra of

Covent Garden's Royal Opera

House can more than give the Lon-

F TOP COM

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in search of an elusive moment of happiness, but this is not a play of smouldering subtext and compromised desires. The Rosensweigs, like the women in Wasserstein's previous plays, Uncommon Women and Others, Isn't It Romantic, and the Pulitzer-prize-winning The Heidi Chronicles, are finding their way to their own personal Moscows.

The Sisters Rosensweig is set during 1991, the breakup of the Soviet Union provides a symbolic equivalent to the shakeups happening between and within the characters on stage. The sister whose world needs and gets the most shaking is Sara Goode (Jane Alexander), a high-powered manager for the Hongkong Shanghai Bank who lives in London with her teenaged daughter Tess (Julie Dretzin).

England is the perfect place for ara to hide from berself. "What a relief," she says, "to live in a country where your emotions are openly pressed." Tess is less impressed with expatriate life: she is threaten ing to join the Lithuanian resistance with her witless working-class boyfriend (Patrick Fitzgerald).

The shaking starts for Sara when Merv (Robert Klein), an American faux-furrier and passionate Zionist, crashes her birthday party. In town for the party is Sara's youngest sis-ter Pfeni (Christine Estabrook), a restless travel writer who "leads her life like she's on an extended Junior year abroad." Pfeni's mability to find permanence extends to ber romantic life: her lover, Geof-fery, a British theatre director (John Vickery, in a wonderfully showy turn), is hisexual.

Completing the trio is Gorgeous Teitelbaum (Madeline Kahn), a radio pop psychologist and wife of a wealthy Boston lawyer, who comes to London leading a tour of her temple women's group. The charac-ter, which could easily be a brassy cliche, is in Wasserstein's sensitive writing and Kahn's brilliantly understated performance, a subur-ban sage. Gorgeous's hilarlously aphoristic yenta-ing: "You can't judge a book by its cover," she tells Pfeni about Geoffery, "but it seems to me that you are in the wrong library," masks her own secrets and deceptions.

Daniel Sullivan's direction is as elegant, subtle, and attentive to detail as John Lee Beatty's set and Jane Greenwood's costumes. Jane Alexander brings just the right combination of defensiveness and gentleness to Sara; her performance is perfectly observed down to her



From left: Madeline Kahn, Jane Alexander and Christine Estabrook

Klein, best known as a comedian, is I's personal journey is less satisfya less polished actor than the others, but his rough edges make him a wbolly plausible Merv: out of place, but full of a singular charm. Estabrook seems implausibly wan

for a woman who has made a career as unconventional as Pfeni's, but the problem lies as much in the touch of British accent. Robert writing as in her performance. Pfen-

ing than her sisters'; she wafts off at the end of the play as she entered it, still "a wandering Jew." Perhaps Wasserstein is leaving room for The Sisters Rosensweig II: Pfeni's Return? We can only hope.

Karen Fricker

meritricions. It continues to develop its depth and power, pivoted about remorseless unfoldings of the first movement and the Largo which made full use of the orchestra's prodigious dynamic range and plunging into the finale with heedless abandon, yet braking to a pained slowness for that final exploration of its empty rhetorical themes. This was the precise antidote to Solti's inert performance of the Fifth with the Vienna Philharmonic in the same hall earlier this

New York Ballet

Beauty relocated

The San Francisco Ballet can lay claim to being the oldest company in America: the San Francisco Opera Ballet was formed in 1933 with the Diaghilev dancer Adolph Boim as ballet master, But from the late 1930s the company was chiefly identified with the Christensen brothers: William (artistic director), Harold (director of the company's school), and especially Lew, Balanchine's first American Apollo, who

succeeded William in 1951. From early on, therefore, there was a Balanchine connection, reaffirmed in 1985 when Helgi Tomasson left New York City Ballet to take over the company after Lew Christensen's death in 1984. The company's claim to national status was boosted by seasons at the Kennedy Center in Washington in 1990 and at the New York City Center in 1991. It recently played for a week at the New York State Theater in Lincoin Center, and the larger stage made it possible to show Tomasson's production of Swan Lake, dating from 1988.

The original libretto states that "the action takes place in Germany." Not so in Tomasson's version: he has set it in 18th century France, with insipid designs by Jens-Jacoh Worsaae. The first act begins with a frozen tableau perhaps meant to suggest a fête champètre after Watteau; the third act is in a salon decorated with paintings of the school of Boucher, behind one of which the vision of the betrayed Odette will appear. If Tchaikovsky had intended the ballet to happen in that place and time, he would no doubt have written

music evocative of them. Tomasson does not appear to have any particular point to make by relocating the ballet this way: this is not a "concept" production. Until the last act, he follows the usual sequence of numbers, more or iess, except in Act II and the 'Black Swan" pas de deux in Act III he has changed all the steps, to very little effect. Then in Act IV he bas

thrown out most of the music and interpolated Tchaikovsky's "Sérénade mélancolique" as another pas de deux for Odette and Siegfried. (What branch of the French nobility

does he belong to?)
The corps de ballet, which plays such a powerful role in both the fvanov and Ashton versions of this act, has very little to do. This is too bad, since the corps made a strong impression in the second act. In general, this is a finely schooled company that up to now has lacked a world-class ballerina. Elizaheth Loscavio, who danced Odette/Odile on opening night in New York, has shown promise of becoming one and her Odile proved that she has tech-nique to burn; her Odette was well thought-out - too well, it looked almost calculated at times.

The dancer everyone in New York wanted to see was Tina LeBlanc, who left the Joffrey Ballet to join the San Francisco Ballet last year. On the second night of the San Francisco Ballet season she appeared in a very uncharacteristic role, the first ballering in Rubies. and gave it a wit, freshness, and feminine charm it has not had since its originator, Patricia McBride.

Rubies was the only Balanchine work shown in this brief season. The rest suggested that the company, like all companies today, has a repertory problem. Tomasson's works are not terrible; not in bad taste, not grossly unmusical, just not very interesting. He has also brought in the kind of works that represent today's international style in ballet: ballets by William For-sythe, James Kudelka, Glen Tetley (the Tetley piece was not given in New York). A Mark Morris work is promised for next year, a hopeful sign, except that it is anybody's guess whether the choice arose from some conviction as to the direction the company should take, or because Morris, like Forsythe, is

fashionable just now.

David Vaughan

don orchestras a run for their money. Last year it made its South Bank debnt in a concert of Richard Strauss; on Sunday it returned to London's Royal Festival Hall, again conducted by Bernard Haitink and with Felicity Lott as soloist.

Haitink first introduced the ROH Orchestra to the orchestral reper-tory in the series of "Garden Concerts", which took place on the ROH stage. Those programmes made a point of including new commissions from British composers,

London Concert A deserved promotion

hut on the South Bank so far the choice of works has been much more conservative. There was not much sense of enterprise about this latest selection of Berlioz, Ravel and Shostakovich, but the performances transformed it into a mem-

Haitink's account of the Overture to Benvenuto Cellini was unexpectedly rich-toned and muschlar; although not especially French in

timbre or rhythm it was still convincingly powerful, Berlloz as viewed from an uncluttered Beethovenian perspective. Ravel's Shéhèrazade, though, caught all the appropriate French inflections. The refinement of the orchestra's pia-nissimo playing and the poise of its woodwind principals provided Lott's performance with a beautifully shaded halo. Her tone was not as radiantly full as one might have

hoped, but the attention to verbal detail and the expressive nudges projected each song intelligently. There is a refreshing lack of self-regard in the ROH Orchestra's playing; a conple of times, as in the scherzo to Shostakovich's Fifth Symphony, a band used to showing more extravert display. Haitink's view of the symphony, in any case, does not lend itself to anything so

year, and as disturbing as any imaginable account could be.

Andrew Clements

fliegende Hollander with Franz

INTERNATIONAL

AMSTERDAM

Concertgebouw Tonight: Valery Gergiev conducts Orchestra and Chorus of Kirov Opera in concert performance of Evgeny Onegin, with Sergey Letterlous. Thurs: Reinbert de Leeuw conducts Royal Concertgebouw Orchestra in works by Escher, Sciarrino and Dallapiccola. Sun afternoon: Budapest Concert Orchestra (24-hour Information 675 4411, ticket ervations 671 8345) Muziektheater Tonight, Thurs, Sun afternoon, next Tues: Greeme Jenkins conducts Tim Albery's Bregenz Festival production of Catalani's La Wally, with Janet Cessna, Barry McCauley and Jean-Philippe Lafont, Fri: Nederlands Dans Theater. May 7; Nikolaus Harnoncourt conducts first night of Jürgen Flimm's new production of Le nozze di Figaro (6255 455).

ANTWERP

Stadsshouwburg Daily till Sun: Frankfurt Ballet In works by William Forsythe 234 1188)

DeSingel Tonight: Jan Caeyers conducts New Belgian Chamber Orchestra in world premiere of Luc Van Hove's Oboe Concerto (Paul Dombrecht), plus works by Stravinsky and Beethoven. May 6: Boulez conducts Schoenberg De Vlaamse Opera Tonight: Stefar Soltesz conducts orchestral concert with soprano soloist Luana DeVol. Tomorrow and Thurs: flamenco show (233 6685)

BRUSSELS

Patais des Beaux Arts Tonight Julliard Quartet plays Haydn, Brahms and Ralph Shapey. Tomorrow: Philippe Herreweghe conducts Ensemble Musique Oblique in Schoenberg's arrangement of Mahler's Das Lied von der Erde. With Hans Peter Blochwitz and Birgit Remmert. Thurs: Rudolf Buchbinder plano Next Mon: Thierry Félix song recital (507 8200) Monnaie Frt: Marcello Viotti

conducts first night of Simon Suarez's new production of Anna Bolena, designed by Ezio Frigerio and Franca Squarclapino, with cast headed by Nelly Miriciolu and Martine Dupuy. Further performances May 2, 4, 6, 9, 11, 13, 15 (219 6341) Cirque Royal Tonight and tomorrow: Rudra Béjart Lausanne

Théatre National Lady Will, one-woman show about Shakespeare's women characters. Text by Dominque Serron, starring Véronique Dumont.

Daily except Sun and Mon till May

■ CHICAGO

Orchestra Hall Thurs, Sat, next Tues: Daniel Barenbolm conducts Chicago Symphony Orchestra and Chorus in Beethoven's Missa Solemnis, with soloists Including Waltraud Meler and John Aler (435

GENEVA

Comédie Daily till Sat: Mrs Klein, psychological drama by South African-born actor and dramatist Nicolas Wright. French translation by François Regnault, production by Brigitte Jaques (320 5001) Victoria Hall Tomorrow: Ronald Zollman conducts Belglan National Orchestra. Thurs: Andras Schiff nisno recital. Sun: Philippe Corboz conducts

sacred music by Duruflé (Grand Passage 310 6611)

THE HAGUE

Plano Concerto on Fri.

Danstheater Thurs, Sat, next Tues, Theater mixed bill, including new work by Hans van Manen. Fri: new choreographies by Clarke (360 4930) Dr Anton Philipszaal Fri evening, Sun afternoon: Franz Weiser-Most conducts Hague Philharmonic Orchestra.Symphonies by Mozart and Schumann, with Ronald Brautigam playing Chopin's Second

Dohnanyi's Variations on a Nursery

Song on Sun (360 9810)

■ ROTTERDAM

De Doelen Tonight: Ensemble Scaramouche plays works by Vivaidi, Frescobaldi, Corelli and others. Tomorrow funchtime: free concert by Rotterdam Philharmonic Orchestra conducted by Jeffrey Tate. Sat: Tchaikovsky Conservatory Orchestra, Sun afternoon: Tate conducts Rotterdam Philharmonic In works by Delius, Falla, Poulenc and Gershwin, with piano soloist Artur Pizano (413 2490)

UTRECHT

Vredenburg Tonight: Philippe Entremont is conductor and piano soloist with Netherlands Chamber Orchestra, Tomorrow: Valery Gergiev performance of Boris Godunov. Thurs: ivo Pogorelich plano recital. Fri: Tchikovsky Conservatorium Orchestra and Kiev Chorus. Sat: Jean Fournet conducts Radio Philharmonic Orchestra in works by Boleidieu, Saint-Saens and Roussel, with pieno soloist Pascal Rogé. Sun: Academy of St Martin in the Fields (314544) Stadsschouwburg Tomorrow Thurs: Peter Wright'e Dutch National Ballet production of Giselle (310241)

VIENNA

OPERA Staatsoper Tonight: Andrea Chenier with Bruno Beccaria, Renato Bruson and Maria Guleghina. Thurs: Il barbiere di Siviglia. Fn: Der

Grundheber and Julia Varady, Sat Fidelio. Sun: Tosca (51444 2955) Musikverein Tonight: Vienna String Quartet plays works by Mozart, Berg and Brahms. Tomorrow: Dmitri Bashkirov piano recital. Thurs: Vienna Sinfonietta plays works by Fux. Beethoven and Gried. Fri: Stuart Sedford conducts Austrian Radio Symphony Orchestra In

Dvorak, Erod and Elgar. Sun afternoon. Mon evening: Isaac Karabtchevsky conducts Tonkünstler Orchestra and Chorus In sacred music by Bruckner. Sun evening: Alfredo Kraus sono recital (505 Konzerthaus Tonight: Erwin Ortner

conducts a concert performance of Frank Martin'e opera Le Vin Herbé. Tomorrow and Thurs: Eliahu Inbal conducts Vienna Symphony Orchestra in works by Beethoven and Shostakovich, with piano soloist Till Feliner. Thurs (Mozart Sai Bruno Leonardo Gelber piano recital. (712 1211)

■ WASHINGTON

KENNEDY CENTER The award-winning musical Guys and Dolls daily except Mon in the Opera House, Yuri Terrirkanov begins two weeks of concerts with the National Symphony Orchestra on Thurs with a programme including Tchaikovsky's First Symphony and Stravinsky's Firebird (repeated Fri, Set and next Tues). Sat at 17.00: Selfi Ozawa conducts Boston Symphony Orchestra in symphonies by Bernstein and Beethoven. Sun afternoon: Stephen Simon conducts Washington Chamber Symphony

in a Tchaikovsky programme. Next Mon: Leif Segerstam conducts Danish Radio Symphony Orchestra, with pianist Bella Davidovich (202-467 4800)

THEATRE Oleanna: David Mamet's drama. Till May 30 (Eisenhower Theater 202-467 4600)

Our Country's Good: Timberlake about lailers and inmates of an isolated Australian prison camp who produce a play and create a civilsation. Till May 22 (Signature Theater 703-685 4331) JAZZ/CABARET

Barns of Wolf Trap Tomorrow: Koko Taylor and her Blues Machine. Thurs: Lyle Mays Quartet, jazz fusion. Fri: Tommy Makem, traditional Irish music. Sat: Bill Kirchen and Too Much Fun, honky-tonk, R&B and rockabilly (1624 Trap Road, Vienna, Virginia,

ZURICH

Coemhaus Tomorrow: final performance this season of Gianfranco de Bosio'e production of Massenet'e Herodiade. Thurs: ballet mixed bill, with works by Nijinski, Arthur Saint-Leon, Bernd Blenert and Jorma Uotinen. Fri and Sat: Ponnelle production of Die Zauberflöte, with Francisco Araiza. Sun: Ruth Berghaus' production of Elektra. Mon: Josef Protschka song recital. May 8: Don Carlo (262

Tonhalle Tomorrow and Thurs: Jla Lü conducts Tonhalle Orchestra with violin soloist Shira Rabin. (206

European Cable and Satellite Business TV (All times are Central Euro-pean Time) MONDAY TO THURSDAY Super Channel: European Business Todey 0730; 2230 Monday Super Channel: West of Moscow 1230, Super Channel: Finencial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Thureday Sky Newe: Finencial Times Reporte 2030; 0130 Friday Super Chennel: European Business Today 0730; 2230

Saturday Super Channel: Financial Times Reports Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky Newe: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Sky News: Financial Times

Reports 0530

Arts Guide Monday: Berlin, New York and Parie. Tuesday: Austria, Belgium Netherlanda, Switzerland Chicago, Washington, Wednesday: France, Ger many, Scandanavia. Thureday: Italy, Spain. Athens, London, Prague. Friday: Exhibitions Guide.

But for Mr John Monks, Mr Willis's little-known deputy and likely successor, the benefit of favourable comparison with his often ineffectual predecessor will provide only temporary relief in the uphill struggles ahead.

He has two main tasks: to redefine the role of the TUC in relation to government and to its affiliated unions, and to convince an increasingly sceptical world that unions are still of benefit to their members and to the economy as a whole.

Since 1984, when Mr Willis took the helm, union membership in the UK has fallen hy more than 25 per cent to 7.7m. The authority of the TUC has been diminished both hy hostile Conservative governments and the rise of "super-unions" formed, or to be formed, hy mergers between the big craft, general and public service

Mr Monks, an unassuming hut able 47-year-old Mancu-nian, is aware that Mr Willis is not to hlame for those unfavourable trends and that he is likely to remain a manager of a declining industrial force. But there are few officials, either in the TUC or in outside unions, who doubt that he will do a better job than Mr Willis.

Although Mr Willis can he fluent and witty in private he seems plodding and sometimes confusing on television and radio. Critics charge that coming from the ranks of the Britain's biggest hlue-collar union, the TGWU general union, he failed to modernise the movement's cloth-cap

However, Mr Willis has been head of the TUC during one of its most difficult periods, and at times, during the 1984-85 miners strike, for example, he has shown considerable courage. But be has failed to rethink the role of the TUC and his internal management style has been widely criticised

as mept. Mr Monks, on the other hand, is widely praised as an excellent manager both within the TUC and in the handling of disputes between unions. The former student of economic history at Nottingham University also better represents both

financial expert.

All change, or fall down

The new TUC boss faces twin tasks, writes David Goodhart

racy within the unions, and the new, predominantly white-collar, trade union members, most of whom now have at least one A level.

He has a good feel for how the average Lancashire textile worker thinks, but is also a moderniser who knows how the unions need to reposition themselves." says one senior trade union official. He certainly understands the value that the trade union movement places on loyalty and has been properly applauded over the past few years for abstaining from the whispering campaign by some union leaders against Mr Willis, great though the ome union leaders against temptation might have heen.

Mr Monks will have to prove

that he can deliver the sharper focus for the TUC that has been much talked about since the Labour party's election defeat last year but little acted upon. The TUC must become a service centre for its affiliates. concentrating oo key areas where it can best add value -Europe, health and safety, labour law, pensions and education. It must also become a more effective lobbyist of gov-ernment, rather than the labour movement's civil service, producing documents on all public policy issues which

are usually ignored.

Mr Monks believes strongly in this new role. One colleague who has sttended meetings between Mr Monks and Conservative MPs, as part of the TUC's new-style lobbying on the current employment hill, says: "He is a good performer in meetings with Tory MPs. He's got credibility and a certain establishment feel about him, and he's got no hang-nps

about doing it. But while he might be able to deliver on internal reforms, especially as there is now a wide consensus in favour, it is less clear that he can succeed in the broader role of selling the unions. Mr Monks is an uncharismatic TUC bureaucrat who sometimes appears rather worn down hy his six years as deputy. He can seem cautious ahout new ideas, such as enlisting the unions in the attempt to reach a hetter trade-off between pay and jobs. for example, or pushing harder in the direction of positive rights for all employees rather

than just union members. He is also unlikely to become a great media performer, which is why some TUC insiders believe his deputy should be a more appealing and fluent outsider such as Mr Jack Dromey, of the TGWU, or Ms Brenda Dean the former print union leader, instead of Mr Brendan Barber the in-house candidate.

With or without such an aide the best hope for the TUC is that Mr Monks can grow in the joh He is certainly a thoughtful and open man with none of

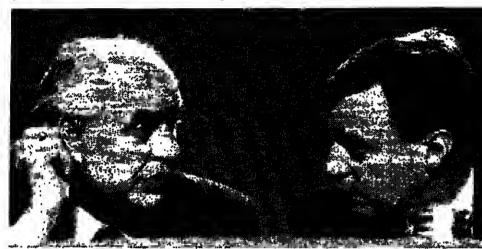
the strutting rhetoric sometimes associated with union bosses. He believes strongly in Europe - he has s Dutch wife. Francine - and is politically pragmatic, urging his colleagues to show more flexibil-ity and substance when arguing the union case.

In the age of the super-union it may, in any case, be more appropriate to have a thoughtful manager at the head of the TUC rather than an authoritarian leader trying to stamp his authority on everyone. As Mr Monks himself points out, the conglomerate unions are here to stay, mirroring the develop-ment of British industry.

The unions have had little to celebrate in recent years, and even failed to turn popular discontent over pit closures to their advantage. The employment bill before parliament will hit them hard, especially the proposal to make it more difficult for unions to have dues automatically deducted by employers. In his typically pragmatic veln, Mr Monks likes to point out that ending automatic "check-off" will hit employers too, because thay usually hold the money for unions on deposit for a few weeks before handing it over.

Despite the battering the unions have taken Mr Monks also likes to point to the fact that more than 50 per cent of the workforce is still covered hy collective bargaining and that almost all of Britain's top exporters, such as ICI and British Aerospace, are highly

unionised companies, Unions, he believes, should signify efficiency, productivity and profitability as well as decent treatment of employees. He will make that point to government and employers more eloquently than his predeces-sor. Whether he can halt the long-term slide in TUC influence must remain in doubt.



Parting of ways: Norman Willis and John Monks, his likely successor as TUC general-secretary

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Joe Rogaly

Major reaches dry land



agenda for want complicated tests that thrown in. The long term is no Thursday's cabinet meeting is tame. It contains proposals for new that might be introduced in the

1993-94 parliament. Ws can consider some of these in a moment. First note that the very nature of the forthcoming deliherations must be a relief to the prime minister. A mundane list of familiar ideas for new legislation is what he needs right now. It speaks of continuity, business as usual - better yet plain, ordinary, in-charge, day-to-day government.

Combine it with last week's defeat of the Maastricht rebels, this week'a announcement of the end of the recession, and a smart new line in speechwriting and you have the makings of a possible reconstruction of Mr John Major. I have always assumed that Humpty Dumpty can be put together again, although the cracks will show

The regluing could be inter-rupted. Fate might reassert itself. Issues of immediate urgency could arise. It is, however, possible to anticipate some of these and see how they might quickly be disposed dent Clinton of US policy in Bosnia? Easy. It was decided last week that Washington's lead will be followed by the British government. Salt and pepper has already heen ground over the foreign secretary's past words, the better to prepare them for when they may have to be eaten. In any case, this is a government that feasts on its own pronounce-

Further news of the proposed boycott of tests by the teachers? Rontine. There is no solution. Parents want simple pen-cil-and-paper tests. Teachers

longer next week, the medium they can control. The govern-ment just wants tests. It canterm further ahead than tomorrow morning. Meetings not please parents without on the outlook for the forthaltenating teachers, and viceversa. It cannot cave in. It will therefore pretend that the tests go ahead, while in fact they do not. Then tests become next

year's problem. Some of this week's lesser decisions will affect later ones. To take a single example, the lottery bill, which returns to the Commons tomorrow, provides for a wide range of outlets to sell tickets. This includes small shops, notably those that act as post office sub-branches. The latter depend on the revenue from both postal business and the handling of social security pay-

ments. They will need to The government earn money as agents for the is not 'good' just lottery if they because it has are to survive the eventual climbed out of (but currently a swamp and postponed) privatisation of looks less like the post. The sliding back in government has

not yet decided whether pubs will be permitted to sell lottery tickets; if they are, the village post office/shop will face what could be killer competition. This might happen at around the time voters are lying to pollsters again by telling them that they rather like the Labour party. This is not a picayune question. Tory constituencies may be at stake. It will be seen from all the above that Mr Major is lightening up. The long torture that began with the evaporation of his authority on Black Wednes-

day may have come to an end,

The life or death of his political

career no longer hangs upon

every move he makes. The

prime minister can begin to

exert himself at what he does

hest: normal administration.

with a little forward planning

coming year or so have been held with most of his senior colleagues, and a package for this antumn's parliament is being prepared The first draft should be dis-

cussed at Thursday's cabinet. It is regarded as particularly important, since 1998-94 is the session in which most of the heavy stuff must be ploughed through if it is to be in place and working well before the next election. So far I have taken it that that will come in 1996, four years after the last one. Nothing anyone connected with the government has said to me suggests otherwise. But

Mr Major's

majority is only 21. A few Tory

hy-elaction

losses, plus a

resurgence of

inflation in late

1994, could make a 1995

election seem suddenly attractive. The fact that the opposition is working to a 1996 timetabla would add to the attraction of 1995. Mr Major may not have thought of this

yet. He will. Meanwhile he must consider Thursday's agenda. Two broad themes govern the list of probable legislation: law and order, and deregulation/privatisation. A third will create itself if the review of long-term public spending produces any ideas that the government can nerve itself to implement. Thus Mr Kenneth Clarke will get his police re-organisation, and Lord Mackay his new controls over magistrates' courts. The Criminal Justice Act, the subject of a skilful ruhhishing campaign hy both the higher

judiciary, will be amended. This will be ever so slightly embarrassing, since the ink on the existing legislation is not yet quite dry. Better a few blushes now than red faces on polling day as juvenile persistent offenders get away free and Labour wins points as the party of law and order.

The privatisation/deregulation programme contains well-known items: railways, coal, London buses, municipal airports if they do not beat the government to It hy privatising themselves, a hundle of regula 🦸 tions originating in Brussels that Mr Michael Heseltine sniffs out as unnecessary, licensing laws (particularly affecting public bars); and Sunday trading. The latter will probably be presented to the House as a list of options upon which members will be given a

The key question asked about each one of these propos als is: will it get through? Outlines of bills disappear into the chief whip's office for "soundings" and stay there longer than was necessary when the government had a dependable, and excessively large, majority. This may be one reason wby Mr Major seems to be funking the equalisation of the pensions age at 65 and why we have to see him cut long-term public spending before we believe that he will do it.

free vote.

In short, there is no call to re-evaluate this administration as excellent, or even good, just because it has climbed out of a swamp and looks less like sliding back in than it did a few months ago. Its fortunes may have changed for the better, hut its quality remains the same. It is persistent, workaday, a convincing extension of the civil service in general and the Treasury in particular. It contains many blts of glass, and a few pearls, but no string to draw them together. It is the

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Japan must face up to its Gatt obligations on low-alcohol tax

From Mr Ronald Brown and Mr Tim Jackson.

Sir, We refer to Mr Kojiro Shiojiri's letter "No contravention of Gatt rules by Japan's low-alcohol tax" (April 20), which does less than justice to the position held by the European Commission and the industry

The EC disappointment with the new tax structure is twofold. First, as Mr Shlojiri says, EC regulation 1576/89 prohibits European whisky distillers from producing and selling whisky less than 40 degrees proof. The new tax is thus discriminatory in its effect on European producers, including the French who cannot produce and sell whiskies below this strength - one recent attempt to circumvent the legislation, to which Mr Shiojiri is possibly referring failed last

year in a Paris court. Second, European producers feel the Japanese government has not taken advantage of an opportunity for implementation of full liquor tax harmonisation as provided for in the 1987 Gatt council ruling. The

latter was accepted by Japan and partially implemented in 1989, and full compliance was again formally requested last year by the Commission. The key finding was that Shochu (accounting for about 65 per cent of Japan's distilled spirits market) is competitive with all distilled liquor (including whisky, brandy and vodka). and should be taxed similarly

domestic production. It appears that, in printing, Mr Shiojiri's figures have become confused: Shochu Koh is taxed at Y83.1 per litre and Shochu Otsu at Y48 per litre (each on the basis of 20 degrees alcobolic strength). This com-pares with Y978.29 per litre for 40 per cent proof whisky and brandy, and Y331.4 per litre for all spirits such as vodka and gin. Even allowing for the differences in alcoholic strength, the ratios are therefore between 5:1 and 10:1 for Shochu and whisky/brandy, and

so as not to afford protection to

slightly less for other spirits. It is also worth noting that duty levels on whisky entering Japan are six times those of

whisky entering the UK, and 10 times those of whisky entering the US.

The recent new tax on diluted whisky seems a partial admission of the need for a more level playing field. But, by leaving European distillers in the cold, it raises yet again the duestion of why Japan continnes to protect the ailing domestic spirits industry at a time when its trade surplus continues to soar.

Miss Nakamoto's article in the FT on April 21 illustrates EC pessimism on this point, and in particular the Commission's unhappiness with Jspan's discriminatory liquor taxes. It seems the appropriate time for the ministry of foreign affairs and the Japanese government to face up to their international Gatt obligations. Ronald Brown.

European Business Council Liquor Committee, Tokyo. Japan

EC Association of Spirit Producers, Brussels

Mayor of St Petersburg a 'tireless' campaigner

From Mr Robert Davies. Sir, Commenting on the mood of St Petershurg citizens ("Referendum fails to inspire St Petershurg", April 24) and the reputation of the city leadership. your reporter commented that, on the eve of the referendum, mayor Anatoly Sobchak was "enjoying himself in London at the annual meet-

ing of the EBRD". We hope that Mr Sobchak enjoyed his one-and-a-half hectic days in London. But I can say that, in almost six bours which Mr Sobchak spent in our company (in several private sessions with more than 40 international husiness and other leaders), he was tireless in putting the case for helping his city and engaging in part-nership projects. These included youth enterprise and training, huilding rehabilitation and assisting the city's unique yet impoverished cultural institutions and hospi-

Those who met him were left in no doubt as to his boldness and commitment in leading St Petersburg through the unprecedented social and economic challenges it faces. Robert Davies,

The Prince of Wales Business Leaders Forum

Think ahead on terrorism

From Mr Colin Appleby. Sir, Within a year we have seen homhings in London, Manchester, Warrington and, now, lightning has struck

lwice in the City of London. Just like last time, the atrocity has caught a number of concerns with their organisational pants dawn. The various disaster recovery and business continuity services should be well known by now, yet a great many companies are still failing to prepare adequate contin-gency plans. Businesses must learn that disasters do happen and that terrorism represents only the most visible of risks.

I suspect that, even with the latest tragedy still filling our television screens, there are still companies prepared to risk their corporate existence. rather than invest a fraction of turnover in business continuity planning. Colin Appleby

Datanews, Dataneus House 482 Dunstable Road. Luton, Bedfordshire,

Red tape will be cut from waste laws

From Mr David Maclean MP. Sir, I have a lot of sympathy with the letter that you published (April 21) from David Brown of the Federation of Small Businesses about the burden of waste law on business. I am personally dedicated to cutting red tape on business. Any new regulation on the environment that reaches my desk has to justify itself. We are also launching a deregulatory review of existing controls, including those on waste. The particular target in Mr Brown's letter is the definition of waste. Whether or not anyone thinks it a sensible one, I have to point out that it is not

The definition of waste in European Community law makes the same point, so for the present it is an established fact we have to live with. What we do not have to live

new - a definition of identical effect has been in force since 1976. The courts ruled several there is no earthly reason to years ago that waste can still regulate. That is why the govbe waste even if it has value.

with is a system of controls on waste that is bureaucratic nonsense. Something may be waste, but that is no reason why what happens to it should be regulated any more than is needed to protect the environment. Differing kinds of waste in different quantities can produce different effects - including the pollution of aquifers and the generation of methane gas. But some of the examples mentioned by Mr Brown such as a shopkeeper giving a cardboard box to a customer -

waste licensing regulations, to come into force later this year, contain a greatly increased number of exemptions for such obviously innocent activities. In other cases we have to strike a balance. Mr Brown's example of the farmer who wants some hardcore is a good one. Anyone who opens a sita where he dumps large heaps of waste forever should be licensed. He should be able to accept demolition hardcore for making up tracks or hardstanding without s licence, and we shall make sure he can. Keeping business costs down is crucial, but so is protecting

the environment appropriately. David Maclean, minister for the environment, and countryside, 2 Marsham Street,

ernment's proposals for new | London SWIP 3ER

Nigerian debt proposal 'too optimistic'

From Mr Ivan Nutbrown Sir, Paul Adams and Michael Holman's suggestion (April 23) that Nigeria could receive debt relief of 60 per cent on its debts through a Trinidad terms deal is more than a little optimistic for two reasons.

First, because Trinidad deals only cover government-to-government deht, which, at \$14.7bn, forms only half of Nigeria's debt. Second, because the amount of debt written off | at unsustainably high levels,

for tha first 15 countries to receive Trinidad terms relief represents just 3 per cent of their total outstanding debts.

They must wait for a review three years hence for any prospect of the deht relief they so badly need. Little wonder that the World Bank, in its World Deht Tables 1992-1993, itself concluded that "in several severely indebted low income countries, deht burdens remain

even after the application of the Trinidad terms."

There is the broader question that without assistance now, which the World Bank and IMF have so far refused to give, there cannot be a successful transfer of power to a civilian government later this year. Ivan Nutbrown, information officer

World Development Movement, 25 Beehave Place, London SW9 7QR

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estate of the realm.

revert to its previous role - had a government prepared to return to elected. No such government the growth of a few large super-unions has undermined the need

for a trade union centre which acts as the general command of labour. Unions such as the mighty TGWU general union, the AEEU craft union and the newly-formed Unison public-sector union are capable of providing their own research, negotiation and support services. They have little need for a TUC which soaks up £1 a year for every affiliated member. A further weakening of the cen-

tre's role will come when the new trade union bill reaches the statute book. The TUC will no longer be able to operate the Bridlington Agreement, which stops its affili-

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Bosnia: no easy options

The outrage provoked by atrocities against the Moslem popation will support these objectives. ulation of Bosnia has brought All governments have ruled out worldwide calls for international military intervention. Democratic the massive despatch of ground troops, for the good reason that this could lead to a Vietnam-type governments must take account of involvement, eventually intolera-hle to public opinion. A selective lifting of the UN arms embargo for public opinion, hut they must also avoid letting moral outrage outweigh their judgment of what is in the national and international the Moslems appeals to those who interest. It remains the case that want to do more without becomthe west has no solution to this ing directly involved. Such a step Balkan conflagration. would, however, prolong the con-flict and could well require the The easy part is to define e moral position. It is not acceptable suspension of the aid effort, as that one legally established state sbould seize the territory of

lutely unacceptable that people be

expansion. For the west to have

while running the incalculable

political risk of apparently sanc-

tioning such behaviour elsewhere.

Perhaps there was a moment,

early in the conflict, when west-ern military action would have

made a decisive difference, but

few were prepared to argue so et the time; President Bush and Mr

Boutros Boutros Ghali both

thought it was a problem for the

EC to deal with. The EC made

Essentially, though, the west

has pursued e single strategy: to intervene in a humanitarian way

and to apply pressure through negotiations. The aid measures have been hesitant, but cumula-

tive. Their success has been

greater than many forecast. Nego-

tiations, most recently for the Vance-Owen plan, have been frus-trating and sometimes subverted

by differences among the western

allies which have simultaneously

generated hope of intervention

among the Moslems and confi-

dence among Serbs and Croats

that nothing effective would emerge from the UN.

Against this background, the International community has

clung to its objectives: to lay the

foundations for a permanent set-tlement and to maintain the unity

of the western alliance and the

many mistakes.

Single strategy

fighting intensified. The UN's position would then be untenable another, although there are grey weakening its influence in the Balareas in the complexities of post-Yugoslavian politics. It is absokans and beyond. The third option - selective air strikes - also has serious flaws, given the mountain terrain, where arms can easily be driven from their bomes or massacred by a state in pursuit of such concealed. Sooner or later, today's frustrations would be resumed stood aside, as some advocated, would have morally diminished it, unless air raids were followed by the use of ground troops.

Safe havens

With the Vance-Owen peace plan in rulns, where does that leave the international community? A tougher regime of international sanctions, which takes effect today, does not feel like a sufficient response, yet the west would do well to learn from its mistakes. The most persistent of these has been its own lack of unity, something which the Clinton administration needs to bear powerfully in mind as it prepares to launch its policy initiative, Mili-tary gestures designed to improve the rating of American and European politicians with their domes tic electorates should be avolded. Instead, the west should con-

tinue to hulld upon the two strands of action which have proved sustainable and, at least to a degree, effective, Economic sanctions should be intensified, and extended to Croatia, which has been shown again in recent days to be complicit in redrawing the map of the region by force. UN forces should meanwhile continue to focus upon channeling essential supplies, while their political masters urgently define a wider policy of safe havens behind lines which UN forces may well have to defend. Western airmen and sol-diers may yet join this Balkan post-cold war consensus within the political aims of their so doing

the UN. It is not clear how the have been defined. Moving on at the TUC

THE resignation of Mr Norman Willis as general secretary of the Trades Union Congress offers an opportunity for renewal in the UK's trade union movement. Mr Willis's likely successor is Mr John Monks, a younger, sharper man who is more capable of thinking strategically about the future of the TUC. However, it will take more than a change at the top if Britain's trade union centre is to re-establish itself as an important organisation in national life.

The most important challenge for the new general secretary will be to restore the fortunes of the TUC after a period of steep decline, From 12m affiliated members in 1979, the TUC now has around 7.7m members today. More than members, it has lost its place in the corridors of power, no longer wielding great authority as an

Yet like the unemployed person who daily leaves home for work that no longer exists, the TUC still behaves as if it remained a power m the land. Staffing levels have only recently been cut below 1979 levels. The annual seaside conference continues to instruct the nation on every aspect of policy from vibration white finger to international relations. Congress House generates endless paper for a myriad of committees which attempt to shadow Whitehall.

Further weakening

Until the mid-1980s, it might just have been possible for the TUC to the corporatism of the 1970s been materialised. And all the while,

etes from competing for members For many smaller unions, affilia-tion to the TUC was partly justified by the protection it gave against poaching. Without Bridlington, competition for members may further fracture union unity. The challenge for the TUC is to

find a new niche, in which it offers indispensable services which no individual union can hope to provide. This includes the collection of data from its members, in much the same way that the CBl, the employers' body, has become a unique source of figures on husiness confidence. The growing importance of European Community lew in the workplace makes the recent opening of the TUC's Brussels office overdue.

Coherent strategy

The TUC should also be the think-tank which throws out new ideas on the issues facing people at work and outside the labour market. It is hard to think of much that Congress House has contributed to the debete over labour market reform to cut unemployment, for example, that stands comparison with the effusion of ideas which has flowed from the tiny Employment Insti-tute with a fraction of the TUC's resources. Nor has the TUC found it possible to open a dialogue with employers on the poesible trade-off between pay rises and extra jobs, an issue on which rank and file trade unionists in places such as Sheffield have taken bold initiatives. At the heart of TUC's difficul-

ties, however, is the absence of a coherent strategy for the union movement in e post-collective bargaining era. There is certainly a role for unions in such circumstances, as is seen in the success of those unions which provide high-quality services to individual members. And unions are uniquely well-placed to voice the concerns of people at work in national discussions on workplace matters such as health and safety. employment law and pensions. If the TUC did not exist, a government might have to create a surrogate to represent such interests in the future. The challenge for Mr Willis's successor is to encourage the TUC to fill these needs, and to

the referendum returns are announced across Russia, it is clear that President Source out some space for action - but no more

To win e vote of trust and of support for his economic and social programme from a turnout of more than 60 per cent is not bad in any democratic state. Yeltsin's opponents, such as General Alexander Rutskol, the vice-president, who argued yesterday that the presi-dent's policies were "based on a minority", are prisoners of a preva-lent Soviet ettitude which sees anything less than formal unanimity as

Was the victory fairly won? Not by western standards. The television end radio were overwhelmingly biased towards the president and his camp. Though opponents were heard, it was via "sound bites" on news programmes. Yeltsin, benefiting from the covert advice of Saatchl and Saatchl and Gallup, was presented as both strong and lovable, a Russian muzhik who was also a statesman.

in his confidential report on how Yeltsin was perceived, Mr Gordon Heald, Gallup's managing director, wrote that "time and again, [people] stressed his mucheswermost, or his manly qualities.... He was seen to be strong, brave, frank, straightforward and, most important, resolute...We believe this should be very much emphasised in the cam-paign..." It was. The most popular poster had the slogan: "A strong president for a strong Russia". On the TV talk shows, it was Yeltsin's people who tended to be over-repre-sented, Yeltsin's tours and speeches which were highlighted.

The reason is not just that the top management of the two national channels, Central and Russian TV. are political appointees of the president. It is also that most producers and news presenters are - like the media anywhere usually is - liberal, and have not yet developed an objective and balanced style. Many see the problem clearly enough, but regard their duty as confirming democratic and market change through Yeltsin's leadership rather than as upholding abstract standards of fairness. Thus when Mr Nikolai Pavlov, a leeder of the nationalist-communist Netional Salvation Front, said yesterday that the subservient mass media will start a hysterical cry about massive support for the president", he had part of a point.

Nobody, however, is going to pur-sue that with much vigour. The question now is: what is to be done? In this area, the initiative is very much Yeltsin's. He has been clear about what he

intends to do. He usually is. He was clear on March 20 that he intended The time for talk is over

Boris Yeltsin must seize the initiative if he is to translate his referendum win into action, writes John Lloyd



to introduce presidential rule; it was instead bartered away within the Congress of People's Deputies for Sunday's referendum. Some observers believe Yeltsin's proclivity for compromise will again reassert itself. However, most - and this seems to include most Russians expect his courage to assert itself, and for him to push through some hard decisions.

In his eve-of-referendum speech, Yeltsin said his first priority would be to usher in a new constitution. the main principles of which have already been published. It comprises a "strong" presidential repub-lic in which the president is both head of state and chief executive, with the rights of appointment and dismissal of all key officials - only some of which would need parliamentary approval. The parliament itself would be changed from the present Soviet structure of Congress and Supreme Soviet to a blcameral body, with an upper Council of the Federation elected from the republics and regions, and lower State Duma of Deputies elected on an equal territorial basis across Russia.

Yeltsin must get this through the existing Congress - and cannot. He must therefore find some way either by decree, and/or by agreeing and regions - of putting the constitution in place while observing (as he said in his pre-poll speech) the "principles of constitutionality", if not the details of the constitution itself. This is the key battleground. His opponents have the advantage of being able to lean on the constitution to stop him. He has the drawback of having to act unlawfully.

To get the support of the regional and republican leaders for the constitutional and economic changes he proposes, Yeltsin must give them something - probably in the form of a new federal treaty which would allow the regions to enjoy a different relationship with the centre. In effect, each one would make a separate treaty with the central government, producing more of a confederation than a federation. This would probably lead to endless trouble in the future, but it is likely to be the price he must pay.
Finally, he has said he will act

decisively on the economy, propos-

ing decrees on limiting credit, on providing a legal basis for private property and on "safeguarding Rus-sia's interests" in relations with the other former Soviet republics in the Commonwealth of Independent States. All of this will provoke the opposition of parliament, which he must override if he is to prevail. It is this action which will determine whether Russia can et last capitalise on the reforms of the past 15 months by constructing the skele-ton of a financial, monetary and fiscal system robust enough to allow the development of a real private sector, and convincing enough to allow the west to shell out the hillions it has promised.

A broad economic strategy is ready - though the government is now less united than it was last year, and the reformers more boxed in by the so-called "industrialists" such as Mr Victor Chernomyrdin the prime minister. The plan would bring real pain in some areas, especially for the enterprises, which have escaped relatively lightly until now, but it carries the possibility of making 1993 the year in which reform was consolidated.

The battle against inflation is at the core of the strategy. Inflation has eased to about 15 per coot a month, but it is far from under control. It continues to wipc out savings, deprive enterprises of the ability to plan, keep foreign investment at bay and render the dollar a more attractive store of value than the rouble. To this end, the growth in central bank credits - seen as the basic engine of inflation - will be scaled back to 30 per cent in the current quarter, and to 15 per cent in the next two, from a high of

about 70 per cent in the past year.
This would mean figures which will burt those, including the gov-ernment, which have been anaesthetiscd to the financial crisis by cheap credits. The advances made by the central bank to cover the budget deficit will be cut to about Rh1,300bn this quarter, and cut further in the next two. Credits to the former Soviet states - some almost completely dependent on them will be pulled hack to about Rh200bn this quarter, and to Rb150bn each in the next two. Enterprises, including agriculture. will get a total of Rb1,500bn this quarter, less in the next two.

hese figures spell. respectively, harsh cuts in government spending; the possible collapse of state hudgets in the neighbouring republics; and bankruptcies and unemployment in industries. It would be very difficult to retain political and social stability if they are implemented; but it would be very difficult to control inflation and benefit from interna-tional assistance if they are not.

In this scenario, foreign assis tance on the \$44hn scale proposed by leaders of the Group of Seveo industrial nations in Tokyo earlier this month is essential. It would fund enterprises, the privatisation process and above all social security and unemployment benefit with dollars. Since the dollars would be used by the government to buy existing roubles, there would be no inflationary effect. Thus the strategy depends crucially on G7 commitment and approval - bringing the west into the reform process in a more committed and interventionist way than before,

This is a challenging programme indeed. It is another big chapter in the Russian revolution which rattles on. Yeltsin dld not run an impressive campaign, yet the active majority of his fellow countrymen and women felt that they could trust him and that they wanted him to carry on with his reforms. They did not feel the need to see other candidates for the presidency, but they do want a different parliament. This does not give Yeltsin the legal right to press ahead, but it gives him a popular base, for a time.

No way to run a health service



even activities by a few insiders that White-hall's greatest skill is in stopping things appening – not ir of bring VIEW ing things to e halt but preventing them from being as

good as they might have been. Nowhere is this illustrated more strikingly than in the development of the National Health Service since Kenneth Clarke, then the health secretary, introduced his reform package in April 1991. It released a wave of expectation and energy among progressive general manag-ers of the service and even caught the imagination of some doctors and nurses. But the sad truth is that disillusionment has now set in.

The reforms introduced the idea of survival through performance. A market would be created in which the purchasers were separated from the providers of healthcare. Hospitals providing an effective service would thrive and would attract more husiness; those which per-"back pocket" approach, which is

rmed iess well would de at risk. Purchasing power was to be the order of the day, but this was to be balanced by giving local manage-ment wide-ranging freedoms from central control. This left management's survival in the new market to be determined by its own efforts. No longer were managers to be strangled in e web of central hureaucracy. So much for the theory, in practice, matters are turning out very differently.

To take the health market first. There are deep divisions at political and senior management levels about how the market should be allowed to develop. Some believe in encouraging a free market which should be regulated only when it seems that the provision of essential services to particular communities might be squeezed out by competitive pressures. Others believe that the market should be managed in a way which ensures that the consequences of market pressures are almost entirely evolded by, for example, the retention of large con-tingency funds for use wherever

undermines the belief that providers in the new NHS have to stand on their own feet.
If the health market is simply

adrift, the epproach to making the

best use of staff is in disarray. The reforms offered an opportunity to break free of the centralised pay and personnel dictates imposed by the review bodies and Whitley

If the health market is simply adrift, the NHS's approach to making the best use of staff is in disarray

councils. This could have happened by the trusts themselves taking the initiative, or they could have been made to take it by the central abolition of the pay bodies.

Neither has happened. Trusts packages for their staffs and ministers have not been prepared to withstand the fuss which the unions and

OBSERVER

edly have made if the pay bodies had been disbanded by central diktat. The NHS should not now complain if it finds its freedom of manoeuvre over pay and personnel matters to be increasingly limited over the next few years. in one area of staffing, however, unstoppable forces bave been

released. In simple terms, managers are beginning to insist that staff concentrate on what they are trained to do. They are increasingly reluctant to pay staff to do work which others could do just as well and at less cost. This is called skillmixing - redressing the balance between professionally qualified and support staff in favour of the latter. Some bolder spirits are even beginning to encourage staff to acquire additional skills. This will lead to fewer multi-skilled staff doing the work which more people with narrower skills do at present.

The tragedy is that these moves have not, with a very few excep-tions, created new employment are being frowned upon hy minis-ters because of the anxieties they are creating among the professions with whom ministers do not wish to quarrel

their first year, which coincided with the run-up to the general election, the NHS was shamelessly used as a political football. No risks were allowed either with the operation of the market or the exercise of new flexibilities. Manegers, eager to prove themselves, were never able to do so. Central euthority was strictly upheld. At the end of the second year, bowever, the same dreary pattern continues with managerial flexibility still being sacrificed to political expediency.

r **for the** NHS reforms.

Health ministers are not dismantling the central bureaucracy in the way the supporters of the reforms were promised. At the same time they appear to be doing their utmost to squeeze out of the system examples of local initiatives which seem hest designed to produce increased efficiency. This is no way to run e railway.

Eric Caines

The author is former personnel director of the NHS

Bird of prey winged

■ The fate of the consortium bank might aptly be linked to that of the oofus oofus bird, fabled of course for flying in ever decreasing circles - and then disappearing.

Fashionable 20 years ago, the idea of banks of assorted nationality getting together to do international business they were unable to do separately quickly collapsed as soon as the shareholders found themselves competing with the consortia they part-owned. The latest to come to the end

of the line is intermex. Its main shareholder, Banco Nacional de Mexico, has just said it wants to take over the bank entirely. It is increasing its stake from 51 per cent to almost 75 per cent, and has begun talks to win Bank of England approval to buy out completely the remaining shareholders, Bank of America and the Mexican state-owned institutions Nafinsa and Bancomext.

Banamex wants to bring under Its wing some Intermex businesses, in particular its Latin American asset trading operation, and is returning to London Rafael Mancera, nephew of the president of the Mexican central bank, who will become head of Banamex's European operations and managing director of intermex.

Unsurprisingly, the changes are not to the liking of Gerard LeGrain,

the longstanding managing director of intermex who, having guided the institution through the debt-distressed 1980s, has now flown the nest.

Food for thought A bombed-ont refugee bereft

of a private dining room and desperately phoning City restaurants to find somewhere for a lunchtime tête-à-tête was faintly taken aback to hear one overbooked hostelry suggest the caller might like to try Kleinwort Benson. But KB, whose name may be

better known in the catering trade than some financial institutions on account of its employing the Roux Brothers to tickle its guests palettes, was unable to oblige. The UK merchant bank seems to be sticking to its knitting.

Batting record

Red faces - if not red lights at Manchester Airport's new Terminal Two. Electronic traffic lights failed to change from amber to red on Saturday and a Qantas jumbo overshot its space, inflicting minimal damage but inconveniencing about 800 passengers. Flights to Australia about to take off from Heathrow were delayed while the Mancunians

caught up.
Manchester's pride in its £265m showplace seems to be the greatest casualty, especially as the 600 metres-long terminal is supposed

> TT (BANG) 'I can't relocate you so I'm making you redundant'

to be the most up-to-date. For the

time being, aircraft are being waved

in by the decidedly less than state

of the art, but all too familiar,

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table-tennis bats.

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Blacked out ■ Call it chntzpah if you will, but the zeal displayed by South Africa's rugby officials can only befit e recent convert. They have decided thet the Springboks won't play against the Maoris on their next New Zealand tour because the team

is selected on a racial basis. This is all a bit rich, in 1967 an All Black tour to South Africa was cancelled when the South African

government refused to allow Maoris to be included in the touring team. Only after the late Danie Craven took up cudgels did the government relent and allow Maoris to tour with the All Blacks three years

When South Africa toured New Zealand in 1981, opposition to tha tour divided opinion in the country.

Opposition to apartheid also led to the cancellation of the planned 1985 All Blacks tour to South Africa.

But now Nic Labuschagne. chairman of the tours committee of the newly-integrated South African Rugby Football Union, says: "We are very sincere about the integration of our sport. We would not want to be e part of anything that smacks of discrimination."

■ The British Tourist Authority would seem to have scored an own goal, in a campaign aimed specifically at enticing Germans to the UK, it has put its boot right in it. Its latest ad in the Britain is Great series running in Stern magazine is couched entirely in

Studded welcome

footballing metaphor.
"Their week in England started with a goal way offside," it says of the lucky German tourists. "For him football and holidays had one thing in common: England, This was the motherland of football . . . As the ad is co-sponsored by seven ferry companies there also has to be mention of the "very

special kick" the couple got out

of their crossing. On the last day a Mr Aston invites the couple to his villa (sigh) in Beverley for "Yorkshire pudding" and their trip to England ends with "exciting extra time". The BTA could not be hinting at the exciting extra time experienced by some other Germans when they lost the World Cup a mere 27 years ago, could it?

Noteworthy ■ Wakie wakie. The discovery that

an experiment in etching photos and signatures on some of its cheque guarantee cards reduced fraud by nearly 99 per cent sets the Royal Bank of Scotland wondering how long it will take the English to catch on. An early security measure in

which the Scots captured the lead was the 1777 introduction of multicoloured bank-notes, followed. in 1835, by the innovative step of printing two-sided notes. It was not until 1928 that the Bank of England decided to introduce both measures, the Royal Bank points out modestly.

Morning exercise

First the good news," said the coxswain to the slaves at the oars of the galley. "Today is the captain's birthday, and he's ordered double rations for breakfast

"The bad news is be fancies a spot of water-skiing afterwards."



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John Foord LONDON · SINGAPORE · SYDNEY 071-402 8361

Attali under severe attack from countries that created EBRD

By Peter Norman, Economics Editor, in London

MR JACQUES ATTALI, president of the European Bank for Reconstruction and Development, was yesterday subjected to severe criticism from the countries that had set up the bank

In the opening session of the bank's annual meeting, governor after governor admonished it to exercise better control over costs after recent reports of extrava-gance in the fitting out of the EBRD's new London headquar-

Mr John Major, the British prime minister, and Mr Theo Walgel, the German finance minister and current chairman of the board of governors, delivered only a light rap on the knuckles in the course of the opening ceremony. But other ministers were

Representing the only country

that had voted against the EBRD's headquarters' budget, Mr John McDermid, the Canadlan minister of state for finance and privatisation, sald the EBRD should set an example.

Fiscal restraint was essential if private sector development was to be fostered in former communist countries, Mr McDermid "Our public institutions must play a part both as agents for change and as examples of an appropriate role for government connection, EBRD must always

he conscious of its responsibili-ties as a public institution." Mr McDermld sald it was "essential for the bank to be a leader in promoting efficiency and financial prohity". Canada would work with other

members of the hank and its management to ensure that expenditures were kept under control, and "If warranted, that appropriate remedial measures are taken". He said: "Our taxpayers expect no less."

Mr Roger Altman, deputy US treasury secretary, axpressed concern at reports of extravagant spending at the bank. Later he told journalists it was clear that some tightening of internal con-

trols at the EBRD was required. While he said the US believed the bank "was doing very important work" and that the US was "not unhappy" with the bank, he failed to say the same of Mr

Ms Halle Degn, the Danish minlster of development co-opera tion, who spoke on behalf of the European Community, said the recent information on the bank's spending had been "a great concern for all of us and that is very

Mr Attali said recent criticisms sons for the bank and for me". He

recalled the bank had decided on some organisational changes. "I shall carefully oversee their rigorous implementation.

Earlier, Mr Major had delivered a more coded message. After briefly praising the EBRD for generating projects worth £7.9bn, he said that it must go about its task "in the most cost effective way possible, ensuring value for taxpayers' money".

Mr Waigel contented himself with saying that "careful handling by the hank of the resources entrusted to it is absolutely essential."

Mr Major said the European Community summit in Copen-hagen in June should tell the countries of central Europe 'clearly and unamhiguously' that the EC wants them inside the European Union as full mem-

Pledge on change, Page 3

World tightens economic noose on rump Yugoslavia

By Laura Silber in Belgrade, Quentin Peel in Bonn and Reuter

THE WORLD began tightening the economic noose around Yugoslavia yesterday after Bosnia's Serbs defied international pressure and rejected a United Nations-sponsored plan to end the civil war in Bosnia.

The self-styled Bosnian Serh assembly, which has no international recognition, announced vesterday that it would reject the plan to divide Bosnia into 10 ethnic provinces although sanctions on Yugoslavia were certain to be

The assembly rejected the plan in spite of a last-minute appeal from Serhlan president Slobodan Milosevic and his Montenegrin and Yugoslav counterparts. The mcssage warned the deputies gathered in the Bosnian frontier town of Bijelina that they had "no right to endanger 10m citizens of Yugoslavia because of . . . some minor points". The US and France said they

would take immediate action to

freeze Yugoslav assets, and Russia promised support for tougher sanctions. Those include a land, sea and air trade emhargo that will virtually isolate Serhia and Montenegro, the remaining Yugoslav republics, from the rest of

the world. Within hours of the vote, other countries began to tighten the sanctions, which have brought the Yugoslav economy to its knees since they were imposed last May in retaliation for Belgrade's support for the Bosnian Serh war machine.

As western countries scrambled to find a new diplomatic direction on Bosnia, , Yugoslav and Serb leaders said they still sought to end the year-old civil war through diplomacy.

In Bonn, Mr Klaus Kinkel, the German foreign minister, called for the reconvening of the ECchaired Yugoslav peace conference - excluding the warring parties - for the west and its allies to agree on new moves to bring peace to the region.
"We are not saying the peace

plan has failed," the German for eign ministry said last night. "If we said that, we would have to have an alternative, and nohody sees alternatives. We are saying

the plan is temporarily rejected."

Mr Kinkel and Lord Owen, the EC peace envoy, both avoided any suggestion of military action. Lord Owen said the price of cutting Serbian supply lines might be too high if it meant an end to humanitarian relief for the civilian population.

in Sarajevo, a UN official said Serh forces ringing Srehrenica were asking 150 Canadlan UN peacekeeping troops to leave, saying it had not been properly demilitarised as laid down in a ceasefire accord.

The official said the Serbs had not set a deadline for the withdrawal, and emphasised that the UN had no intention of pulling out its peacekeepers.

> West scrambles for coherent Bosnia policy, Page 2 Editorial Comment, Page 17

monthly rises in retail sales, a

rise in manufacturing output and

strong narrow money growth.

A survey from the Institute of

Directors yesterday showed that

business confidence among com-

pany directors has reached its

After peaking in the second

quarter of 1990, GDP shrank by

3.9 per cent over eight quarters to a trough in the second quarter of

1992. For the next aix months, the

economy was stagnant. In the

country's 1979-81 recession, out-

put fell by 5.5 per cent, but over

Excluding oil and gas extrac-

tion, the economy shrank hy 3.8

per cent over seven quarters

from a peak in the second quar-ter of 1990, to a trough in the first

The CSO said manufacturing

output was estimated to have

risen while energy production declined.

Business confidence rise, Page 11

only seven quarters.

quarter of last year.

highest level for five years.

Slowdown in German inflation forecast

By Christopher Parkes in Frankfurt

THE underlying rate of west German inflation will slow "relatively quickly" as a result of this year's moderate pay settlements, according to a leading Bundesbank official.

At more than 4 per cent, the current rate of prices growth was still worrying, Mr Otmar Issing, a memher of the central bank's directorate said yesterday.

But he made clear that the worries were not great enough to affect the bank's policy of cautiously reducing interest rates, which continued last week with the third cut so far this year. Inflation was a lagging indicator, he noted, and as such was not suitable on its own as a guide for

monetary policy.

The internationally important discount rate, the effective floor for money market rates, is now 7.25 per cent compared with Its most recent peak of 8.75 per cent, reached in mid-1992.

Mr Issing's comments, which coincided with preliminary April figures from four key states showing regional consumer price indices still rising by between 4 per cent and 5 per cent annually, indicated that the bank is for the present satisfied that the main controllable source of inflation

has been effectively dammed. Pay deals averaging 3.5 per cent represented a marked reduction after rises of 7 per cent in 1991 and nearly 6 per cent last

year, Mr Issing said. Commenting on a value added tax increase in January which generated an unwelcome surge in inflation, he said tax rises did not stem solely from the authorities' need for revenue. They were also a consequence of high wage awards in the public sector.

The braking effects of wage restraint on inflatton were not felt immediately, hut basic developments were going in the right direction, Mr Issing said.

According to most estimates, annual inflation will be down to 3.5 per cent hy this year's final quarter, by which time the Bundesbank is expected to have cut its discount rate to around 6 per

Pay deals agreed, Page 2

Rise in British GDP weight to signs of recovery

By Emma Tucker and Alison Smith in London

BRITAIN yesterday reported the first significant rise in gross domestic product for 21/2 years, confirming recent evidence that the country has emerged from one of its longest recessions since the 1940s. The Central Statistical Office

said the UK economy grew by 0.2 per cent in the first quarter of 1993, compared with the previous quarter. GDP was 0.6 per cent up on the same period a year ago. Weak oil output in the first two months of 1993 meant that non-

oil GDP grew more strongly. Excluding oil and gas extraction - 6 per cent of total GDP - out-put rose hy 0.6 per cent on the quarter, 0.6 per cent higher than the same period of 1992. This was the first significant

rise in non-oil GDP for more than two years and the first time since the second quarter of 1990 that both measures of GDP have risen on the previous quarter.

many, where the IMF reckons the

economy will contract by 1.3 per cent this year. This marks an

astonishing turnround from last

October when the IMF predicted

the German economy would grow

the US government to show

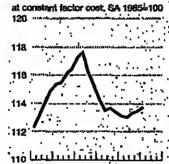
The report said the outlook for

Continued from Page 1

by 2.6 per cent in 1993.

tually as predicted.





1988 59 90 91: 92- 93

chancellor, hailed the figures: "We are heginning to see the fruits of all the difficult decisions the last couple of years. We had to get inflation down. We have got recovery underway."

Mr Norman Lamont, the UK

I and the government made over The increase in GDP gave

including three consecutive

weight to other signs of recovery,

IMF urges rate cuts to boost world growth "somewhat more movement" in pushing down its large fiscal defi-cit, which on current plans is to

come down to about 3 per cent of gross domestic product by 1998, excluding social security pay-Mr Mussa said that even if this happened the hudget position was "not sustainable". It was "desirable" to cut the deficit by a

Japan was also relatively gloomy. while growth in the US was more further 2 percentage points "over encouraging and picking up virthe longer term". However, Mr Michael Mussa, director of the IMF's research department, yesterday called on

The report said the expected recovery in the international economy was "hesitant and uneven", with prospects affected by factors in many nations

including "extensive halance sheet restructuring, persistently high short-term real interest rates, considerable financial tensions and depressed levels of con-sumer and business confidence". One hright spot was that infla-

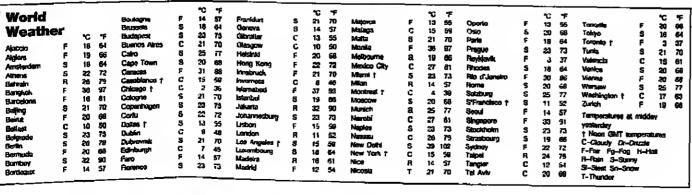
tion was down in many countries while many developing nations were expanding strongly. But a threat was that "significant benefits" to free trade were being put in danger by moves to protection-ism and a "dangerous proliferation" of accords among governments to limit their trading partners under "managed trade"

Ciampi to be Italian PM

Continued from Page 1

liament. Last night, though, political commentators said electoral reform would be extremely difficult to steer through parlia-

The choice of Mr Ciampl was greeted with caution last night by the main opposition party, the Party of the Democratic Left, and by the Lombard League. The Socialists, one of the two dominant partners in the outgoing coalition, also made clear that Mr Ciampi was not their first choice.



THE LEX COLUMN

Compound growth

The smooth management transition at SmithKilne Beecham standa in marked contrast to the sudden departure of Mr Ernest Mario from Glaxo last month. The relaxed reaction of the shares yesterday shows which approach the market prefers. The marriage of SmithKline Beckman and Beecham in 1989 must also be judged a success for ending years of underperformance for shareholders in both companies. There have been disappointments along the way. The cosmetics husiness might have been sold for more. Yet the balance sheet has been restored to good order, as promised. More importantly, the combined husiness looks diverse enough to ride

out nasty shocks. The merger might still provide a model in this respect. One might won-dar whether Boots drugs business is hroad-based enough to hounce back should Manoplax, its heart drug, flop following yesterday's poor clinical trials data. Fisons' future as an independent pharmaceuticals company is open to question for similar reasons. SmithKline Beecham must still deal with the US patent expiry of Tagamet, it higgest selling drug. But US sales of Tagamet now account for only a small percentage of turnover.

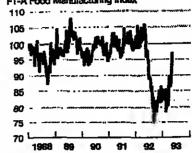
Cheap generic versions of Tagamet may he more of a threat to Glaxo, which depends on its rival anti-ulcer treatment Zantac for almost half of sales. Whether Glaxo can overcome its dependence on Zantac alone, or needs an outside partner to hring diversity, remains the burning question. Those with long memories will remember blood-letting among the top manage-ment at Smithkline Beckman before it settled on the merger solution.

United Biscuits

The 11 per cent rise in United Biscnit's share price in the past two trading days shows how excited the market is hecoming about a possible hreak-up hid. UB's supposed vulnerability lies in the weakness of Ross Young's and Keehler, which account for half UB's assets but generate poor returns. UB has long argued it would not be wise to sell at fire-sale prices. Besides, it finally appears to be mak-ing progress in rationalising both companies. But thanks to the wonders of acquisition accounting, a bidder could take short cuts, enduring greater rationalisation pain than UB could stomach. This would leave the acquirer with UB's two attractive core businesses. McVitie's biscuits could be FT-SE Index: 2822.3 (-21.5)

United Biscuits

Share price relative to the FT-A Food Manufacturing Index



run for cash, KP snacks for growth. The trouble with this scenario is the timing and context. Any lurking asset strippers would have struck seven months ago when Keehler's problems undermined the shares. A bidder must also know a hostile approach would aurely send UB acurrying into the arms of a white knight.

UB will hardly moan if the hid premium remains in the price. It may even be able to catch up with the rating on pure trading grounds if the recovery at Keebler proves as fast as some suspect. The launch of a cigarette price war hy Philip Morris will squeeze RJR Nahisco hard. There could be some relaxation of Nabisco'a aggression in the hlacuits market which so embarrassed Keebler.

UK economy

After sterling's devaluation and the four percentage point cut in interest rates since September, it would be deeply worrying if there were no sign of economic recovery. From that perspective, the 0.6 per cent first-quarter rise in non-oil GDP was the least that might have been expected. It leaves the chancellor's Budget forecast of 1.25 per cent for the full year looking conservative. City consensus expectations may move up a further notch to settle above 1.5 per cent. But even that is not much to write home about. More important is whether this is a recov-

ery capable of sustained momentum. Today's CBI trends survey will provide some indication of what follow-through to expect in the second quarter. Doubts remain for the longer term. The debt problems that underlay the recession are not over: negative equity and the stock of repossessed property will restrain recovery in the housing market. Sterling is strengthening again just as exporters need additional competitiveness to confront the downturn in their European markets. Next year's large tax increases may undermine confidence, especially as the perception grows that interest

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Employee . 1

rates have hit their trough. All that fits with an anaemic USstyle recovery. The difference is the two successive monthly falls in unemployment. These could be signalling a much atronger recovery than previously expected. It is more likely, however, that patterns of behaviour in the labour market have changed in ways that make it respond more quickly to shifts in economic sentiment.

Gold

These days, one need only breathe the name George Soros to quicken the investment pulse. Sir James Goldsmith still excites some in the same way and when the two are linked passions in saloon bars may swell beyond endurance. Add the intellectual endorsement of modern-day Jere-miahs such as Lord Rees-Mogg and a stampede cannot be far off. However tempting it may be to deflate such hype as a little canny buying and a lot of talk, there may be something more stirring in the gold market.

For US investors, returns on cash are as near to zero as makes no odds. Bond yields may be around a cyclical low point, and equities remain expensive hy most historical measures. Those worried by the recent weakness in the dollar may well be tempted by a little gold - especially with the opportunity cost of holding hullion low. The balance of supply and demand has also been slowly shifting in recent years. Jewellery fabrication and bar hoarding now soak up more metal thian new mined supply and scrap provide. Forward sales hy producers. using borrowed central bank hullion have locked many into current low prices for some of their production, if they wish to unwind these, sales producers will have to buy in the open market because they cannot produce sufficient from their own mines or stocks, Russia has probably sold most of the gold fitments which can be easily unscrewed. Against that is the threat of central bank selling and a subdued inflation trend. But the banks may hold off once a run starts, and the gold price has hinted of inflation to come before now.

Forte Crest announce the arrival of Business Class.

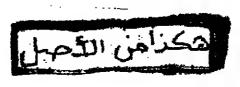
Business Class has certainly taken off at Forte Crest. It covers a full range of benefits and services. In fact you won't find a better value four star hotel in the UK. Because if you're not completely satisfied, we'll pay for your next night with us. It's what we

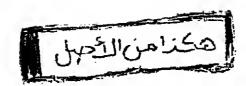


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FINANCIAL TIMES

COMPANIES & MARKETS

Tuesday April 27 1993

DESIGN & BUILD

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Elf share move sparks Petrofina bid talk

Belgian oil and gas company Petrofina confirmed that Et Aquitaine, the Franch state-run oil company, now had a 4.9 per cent stake in the group, Ell's undeclared presence on Petrofina's share register has tuelled intense speculation about a possible bid for Belgium'a largest industrial company.

Sharp downturn in Gan result

Gan, the French state-controlled insurance group suffered a sharp fall in net profits to FFr402m (\$74m) from FFr2.32bn in 1991. Mr François Heilbronner, chairman, said Gan's main objective was to prepare for privatisation. Gan, like the or proper by Franch insurans was hardly affected best year by French insurers, was badly affected last year by the intensety competitive state of the insurance market, particularly the damage sector. Page 20

UK newspaper may be sold

Mr Thry Rowland, joint chief executive with Mr Dieter Bock of Lonnho, the international conglomerata, has told colleagues he close not want to sell the Observer, the UK Sunday newspaper he has controlled since 1981. However, a Lonnho financial adviser said Mr Bock is determined to dispose of the title. Page 20

Fields show scars



There are green shoots on farms all over the UK. But look down from an aeroplane and tha scars can be seen. There are great patches of land into which good seeds were planted but did not grow. There are other bare areas in a disturbing number of fields that are clearly the work of pests - almost certainly slugs. Page 28

Board change at Japanese bank

Five board members resigned at Hyogo Bank, a local Japanese bank, taking responsibility for its worsening bad loen burden, reportedly the worst become a symbol of the over-ambitiousness of some Japanese regional banks, which expanded beyond their frome territory during the late 1980s.

Dublin finally falls back

Equity markets moved in directions of their own last week, with an easier tone overall being set by the FT-Actuaries World index. Dublin exemplified the lower trend, giving ground after posting gains in each of the previous eight weeks. Back Page

Farnell buoyed by acquisition

Famell Electronics, the UK components and equip ment manufacturer and distributor, reported a 12.5 per cent operating profits rise reflecting organic growth and a maiden full-year contribution from ESD Distribution. Page 24.

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KNITTING MACILINES INDUSTRIAL AND DOMESTIC SEWING MACHINES

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Gerstner pledges to restore IBM to profit

By Louise Kehoe in Tampa, Florida

MR LOUIS Gerstner, IBM's new chairman and chief executive. yesterday pledged to restore the US computer group to profit. "We can bring IBM back," he told the company's annual meeting in

He faces the challenge of winning over shareholders angry at the performance of IBM shares during the past year. As a signal of their unhappiness with the

Beecham

announces

succession

SMITHKLINE Beecham, the Anglo-American drugs and con-

sumer products group, yesterday announced that Mr Henry

Wendt, chairman, and Mr Robert

Bauman, chief executive, will

Sir Peter Walters, chairman of Midland Bank and a non-execu-

tive director of SB since 1989,

will then become non-executive

Mr Jan Leschly, head of SB's pharmaceuticals since 1990 when

he moved to the company from the US group Sonibb, will take over as chief executive. SB's

share price yesterday closed down 3p at 446p.

The appointment of Mr

Leschly, a 51-year old Danish

pharmacist, ents through the

former employee of SmithKline

The appointment of Sir Peter,

He is expected to surrender his

chairman's position at Midland

over the next 12 months. He will continue to be a non-executive director of HSBC Holdings.

The surprise announcement,

made at SB's annual general

meeting, is, the company says, part of a carefully planned tran-

sition to ensure the group main-

The approach ts in marked

contrast to recent events at

Glaxo, the UK pharmacenticals

group, where Sir Paul Girolami.

chairman, sacked his chief exec-

Dr Jean-Pierre Garnier, presi-

dent of the north American phar-

macenticals operations, has been

appointed executive vice-presi-

tains continuity and focus.

utive Mr Ernest Mario.

dent of pharmaceuticals. Lex, Page 18

61, will calm concerns that the

company is becoming too Ameri-

Beckman or Beecham.

roblem of whether to appoint a

retire next April.

holders voted to cut directors' retirement benefits. This was not enough to have any practical effect but it sent a powerful message of discontent.

In his first public statement of his plans since taking over at the head of the company on April 1. Mr Gerstner outlined his priorities as first "right-sizing" the company through job reductions. "Secondly, we will sharply define our strategic priorities, pin down what businesses we'll pursue,

SmithKline Handing down

a legacy of

ert Bauman and Mr Henry

Wendt, respectively Smith-

Kline Beecham's chief executive

and chairman, hand over to their

successors will be very different

from the one they inherited four

At that time, the two groups

that merged, SmithKline Beck-

man of the US and Beecham of

the UR, were also-rans in the

pharmaceuticals industry. Mr Bauman explains: "Back four

years ago, we were told the merger would never work. We

were told we didn't have a drugs

pipeline. We were told we couldn't fuse a trans-Atlantic

organisation and we were told our marketing wasn't up to the

Mr Bauman claims the group

he intends to hand over to Mr

Jan Leschly is now a firmly-es-tablished leader in the industry,

with an increasingly convincing pipeline of drugs, new product growth, and a firm control of

costs. A sign of the company's

improving fortunes is the atti-tude of SB and analysts to the expiry in May next year of the US

patents of its best-selling prod-

uct, Tagamet. A few years ago,

the expiry would have been a sig-

nificant cause of concern. Analysts helieve its annual sales in

the US are about \$600m, and

could fall 50 per cent during the

be more than offset by the

growth of SB's four new prod-

ucts: Paxil, an anti-depressant

also known as Seroxat; Engerix

B, a hepatitis vaccine; Rytril, an

anti-nausea drug, and Relafen, an

anti-arthritic Analysts believe

these products could add sales of

£400m this year - an impressive

That decline, however, should

first 12 months.

improvement

which deserve priority and what competitive platforms we'll huild on. Third, we will organise the company around that strategy, achieving the benefits of decentralisation while seizing the

advantage of our size. Fourth, we

will redouble our commitment to our customers." Although he appeared to make a favourable impression upon shareholders, several raised questions about his remuneration. His salary is almost double that of his predecessor Mr John Akers.

achievement by SB's combined

The group is further protected

by its particularly strong position in the rapidly-growing American managed healthcare sector where

It has about 40 per cent of its US drug sales. The company was forced into the managed sector

because of competition against

its existing drugs, but now sees it

as a strength rather than a weak-

ness. It expects that proportion to

increase to 80 per cent hy the end

"Boh [Bauman] is a very mod-

salesforces.

of the decade.

In addition to a \$2m salary, Mr Gerstner received a one-off pay-ment of \$5m on joining IBM and generous share options.
In response to complaints that
be was being paid too much at a

time when shareholders were suf-

fering, Mr Gerstner said: "I

understand your pain. I cannot do more than that. I'm sorry," He acknowledged that employee morale was low in many parts of IBM, and vowed to

try to complete the "downsizing" of the company as quickly as pos-

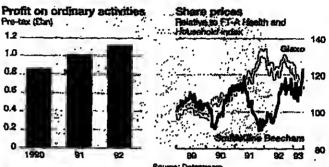
SmithKline Beecham

sible. "I don't have a plan that can describe to yon today," Mr Gerstner said, stressing he has had little time to assess IBM's IBM's share price has plunged

over the past year from more than \$100 last summer, to around \$50 in recent weeks. Last year IBM cut its dividend by 55 per cent to 54 cents per quarter. But yesterday IBM's board

voted to maintain the quarterly dividend, dispelling concerns of another dividend cut.

Paul Abrahams reports on the achievements at the pharmaceutical group



Trading profit by sector

est person," says Mr Leschly.
"Who would have anticipated at the time of the merger that 50 per 1989 90 91 92 1989 90 91 92 cent of pharmaceuticals growth would come from new products, and the other 50 per cent from in the US. Last year they fell hy volume growth of existing medimore than 2 per cent. The comcines? It's a remarkable achievepany also has little exposure to any changes in the tax relief on manufacturing in Puerto Rico. ment that we're generating such growth without any prica

Analysts' concerns have also been allayed by the group's strengthened pipeline of new drugs, which has been rationalised by the group's Australian R&D director, Dr George Poste. The company has focused its resources on fewer but potenfor some time. tially more financially successful medicines. Analysts point to the

group's anti-herpes compounds, penciclovir and famcyclovir, which should challenge Welltargeted. come's best-selling product, Zovirax, as well as enlarging the over-

With its stronger pipeline and impressive marketing clout, the group is facing the expected US healthcare reforms in the US with equanimity.

all market.

Any measures to control prices will have little effect, since the company is already cutting prices

But not all has gone to plan over the past four years. Mr Bauman admits it took longer than expected to sell Yardley-Lentheric. the cosmetics division, which was eventually disposed for £110m (\$169m) That meant debt was higher than expected

He also remains disappointed that the price between the US and UK stocks has not remained within the 5 per cent range be

Other disappointments include the unsuccessful European launch of Relaien, the anti-arthritic medicine, and the slow development of Kytril, the anti-

nausea drug.
Mr Bauman says the European launch of Relaten started before the merger and demonstrated the need for the merger to be carried out. The drug's more recent US launch, which involved more than 110,000 visits to general practitioners in a single month, was highly successful, he claims.

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1969 90 97 92

As for Kytril, he agrees the development took longer than it should. Glaxo has recently agreed to pay royalties for marketing its competitor compound Zofran in anti-nausea treatment, hecause SB discovered its use in nausea first. Kytril, which is licensed in only about 20 countries, had worldwide sales last year of only \$55m. Zofran has generated worldwide sales of £168m during the last six months of 1992. However, Mr Bauman says the lessons have been

development accelerated. Mr Leschly believes Mr Bauman's influence will continue to live on after he leaves.

learned and the later stages of

Given the likely difficult environment for the industry over the next few years; Mr Leschly must prove he can further consolidate the group's achievements.

Sweden says 20 banks eye Gota

By Christopher Brown-Humes in Stockholm

THE SWEDISH government said yesterday that around 20 domestic and international hanks had shown "serious interest" in bnying Gota Bank, which was taken over hy the state in the face of mounting losses last December.

The news came as the government removed six Gota board members to signal a clear break with the management who were in charge when the bank ran into difficulties. The bank's chairman, Mr Dan

Wersen, and managing director, Mr Per Lundberg, both of whom only took np their positions towards the end of last year. were the only hoard representatives to survive the clear-out.

The government wants to move quickly to return Gota Bank to the private sector and believes a solution, which may involve one or more purchasers, can be found by the end of the

Credit Suisse First Boston is assisting the government with the sale.

Potential purchasers are not heing Identified at this stage although a suggestion that Deutsche Bank had agreed to huy part of Gota was firmly denied by the Swedish government and the German

bank yesterday, It is likely that any purchaser will only huy the bank's healthy assets, which carry a value of some SKr50hn (\$6.5hn).

Its problem loans have already

been transferred to a separate "bad bank" - following a model adopted by other Swedish banks - although they are still formally under the bank's ownership.

So far the government's assistance to the bank amounts to a SKr10bn guarantee which it provided in January. Gota Bank is due to report its

first-quarter figures tomorrow. Last year its operating los deepened to SKr2.4hn in 1992 from SKr1.9bn tn 1991 after credit losses more than tripled to SKr12.5bn from SKr3.7hn.

The loss would have amounted to SKr12.9hn without SKr4.5hn in financial insorance and SEr6hn in state guaran-Five new members have

already been appointed to the board, including a representative from the finance mini-

BA buys additional USAir stock and maintains 24.6% holding

By Paul Betts,

BRITISH AIRWAYS will exercise its option on \$86.3m worth of USAir stock to maintain its current 24.6 per cent equity stake in the sixth largest US carrier. The UK flag carrier is also in

advanced negotiations with the Danish AP Moller group over the future of their joint interest in Brymon European Airways, the UK regional carrier formed last year by the amalgamation of Brymon Airways and Birmingham European Airways. BA's decision to exercise its

rights to huy additional USAir stock follows the US carrier's plan to sell 10m new shares to investors to raise about \$260m to improve its deht-laden halance sheet. The move will increase BA's financial investment in

The UK carrier acquired its

shares of preferred stock convert-lible into USAir common shares to maintain its underlying interest if the US carrier proceeded with a new equity issue.

BA's decision to subscribe to the new issue confirms the UK flag carrier's commitment to the partnership with USAir, which it regards as an integral part of its strategy to become a global air-

BA said yesterday the USAir convertible preference share stock it was subscribing to were convertible into 3.37m common shares at \$26.40 a share. BA also said it would subscribe a further \$12.9m should underwriters to USAir's offering exercise options to take an additional 15 per cent

above the offering. While consolidating its partnerships in the international market, BA is also continuing to reorganise and rationalise its domestic operations.

The Plimsoll Line in which BA has a 40 per cent stake. The AP Moller group, through

its Maersk Air subsidiary, also owns 40 per cent of The Plimsoll Line with the remaining 20 per cent held by Jim Harris Holdings. Mr Harris is a former BA marketing director and a former chairman of the London Ambulance Brigade.

An agreement on the restructuring of Brymon European Airways could come as early as this week. It is likely to involve a split in the company's regional activities with BA taking over the Plymouth and Bristol-based Brymon operations and Maersk the Birmingham operations.

BA has already restructured its UK regional operations in a new subsidiary called BA Regional to reduce costs and improve efficiency. The former Brymon operations, including services from Plymouth to London Heathrow and Bristol to Scotland and Paris could be absorbed by BA Regional. Brymon also owns Plymouth City Airport.

minority stake in USAir last Jan-The latest rationalisation is uary for \$300m. Under its investexpected to involve the loss-makment agreement with USAir, BA ing Brymon European Airways, the regional carrier owned by also gained certain rights to buy

in Frankfurt

Incoming contracts from German customers, which account for just under 50 per cent of all

months to the end of March. Siemens reported "above average" orders for semiconductors and other components, and strong business in transportation and antomotive systems. However, new contracts for the core telecommunications and power generation divisions were

attributed to power and trans-Yesterday's report made no

mention of progress at Siemens-Nixdorf, SNI, the computer subsldiary which last year lost DM513m on sales of DM13bn. However, the company denied a report that SNI was heading for a DM1hn loss this year.

Siemens referred to a statement last month which said SNI might even show a slight improvement. But this seems increasingly unlikely in the light of worsening German economic conditions and the lack of overseas markets growth.

Half-year sales matched "modest expectations for the full year", but the company offered no further profits forecasts.

MULTICURRENCY CAPABILITY EUROFMA UNS Phillips & Drew Se Storewell Ø Great Belt A/S Aagyar Nemzell Bank Ireland Since the beginning of 1993, Daiwa has been a bookrunning Lead Manager in the above transactions, totalling over U.S. \$2.8 billion. *DAIWA*

Siemens 2% ahead at halfway

By Christopher Parkes

NET PROFITS at Siemens, Germany's higgest electrical and electronics group, rose just 2 per cent to DM877m (\$544.7m) in the first half of the current year, the company said in an interim

report yesterday. Sales rose 3 per cent to DM37bn, but new orders - an important guide to medium-term prospects - fell 4 per cent to

business, fell 7 per cent, after

being 4 per cent down at the end of the first quarter. Export orders, 10 per cent lower at the three-month mark, were down 2 per cent in the six

lower than last time. Most of the sales growth was

Gan suffers sharp fall on increased competition

By Alice Rawsthom in Paris

tbe Freoch GAN. state-controlled insurance group which is a candidate for privatisation under France's new conservative government. suffered a sharp fall in net profits to FFr402m last year from FFr2.32bn (\$420m) in 1991.

Mr François Heilhronner, chairman, said Gan's performance this year would "depend on economic conditions". Despita the group's poor performance, he said its main objective in 1993 was to prepare for privatisation.

intensely-competitive state of the insurance market, particularly the damage sector. Union des Assurances de Paris and Assurances Générales de France, the other two statecontrolled insurars, have already announced steep falls in profits for 1992.

However, Gan has been more vulnerable to the economic squeeze than its competitors, chiefly because of its exposure to the depressed property sector. This posed a dual problem last year because of the shortfall in profits on asset sales Gan, like the other big and the need to make heavy French insurers, was badly provisions on its property

Insurance sales rose from FFr39.7bn to FFr43.7bn in 1992 but profits from insurance fell from FFr1.5hn to FFr200m. Worst hit was damage insurance, which made a loss of FFrl.lhn against a FFr501m profit, due to an increase in claims, particularly in fraudu-

lent ones Mr Heilhronner sald he hoped to see an improvement in Gan's domestic insurance interests this year and in Its foreign activities. The group last year reduced the loss from its foreign business to FFr4.6m from FFr254.5m and hopes to make a profit this year.

Moulinex tumbles into the red

By Alice Rawsthorn

MOULINEX, tha French manufacturer of kitchen appli-ances, fell from a net profit of FFr171m (\$31.5m) in 1991 to a loss of FFr115m last year because of difficult economic conditions in Europe and

adverse exchange rates. The group, which two years ago took on heavy debts in acquiring Krups, the German electrical goods producer, plans to seek new capital in an attempt to return to profit within two or three years".

For months Moulinex's man

agement has been split over the recapitalisation plan. But last month the group began negotiations with its banks after Mr Gilbert Torelli, its his stake in Société des Fondateurs, the group's parent, from 35 to 44.9 per cent. Moulinex, which also owns

the Swan and Girmi brand names, has been under pres-sure in the European electrical goods market where it faces fierce competition from the giant multinational consumer electronics groups. Last year, these general problems were aggravated by the slowdown in consumer spending in its key French, German and UK mar-

Sales fell to FFr8.22bn from FFr8.36bn in 1991 But it was also hit by the strength of the French franc after the September currency crisis, which cost it an estimated FFr125m in lost income. Operating profits plummeted to FFr235m from

FFr499m in 1991. Results were also hit by the restructuring of Krups, which cost FFr45m last year. It has cut the Krups workforce by 800

Boots reveals death risk of heart drug

By Paul Abrahame in London

BOOTS, the UK retailer and pharmaceuticals group, yesterday revealed that Manoplax, its beart drug, can lead to significantly higher mortality.

The revelation is a severe blow for the company's pharmaceuticals division, whose executives have described the medicine as one of the last hopes for the drugs operation. Manoplax was predicted as

generating sales of hetween £100m and £300m a year. Lex, Page 18

Lonrho chiefs differ over future of the Observer

By Roland Rudd and Raymond Snoddy in London

MR Tiny Rowland bas told colleagues that ha does not want to sell the Observer, the UK Sunday newspaper that he has controlled since 1981.

Mr Rowland, joint chief executive with Mr Dieter Bock of Lonrho, the international cooglomerate, believes the paper is worth far more to the group in terms of influence than the £8m to £9m (\$12.2m-\$13.8m) it is expected to lose this year. Last year it lost £14.9m.

Mr Bock, Lonrho's higgest shareholder with 18.8 per ceot, has decided to sell tha Observer and is balieved to have the support of of other

Mr Rowland's reluctance to sell the paper, despite blds from both Newspaper Publishing, publishers of rival The Independent and its Sunday stahlemate, and The Guardian, could mark the first trial of strength between the two chief executives.

One of Lonrho's financial advisers yesterday said Mr Bock is determined to dispose of the Observer, Mr Paul Splcer, Lonrho's deputy chairman, declined to comment,

Norsk Hydro | Flaws in the Elf takeover theory doubles its first-quarter net profit

By Karen Fossil

NORSK HYDRO, Norway's biggest publicly-quoted company, has more than doubled first-quarter net profits to NKr506m (\$75.5m) from NKr217m last year, helped by lower production costs, higher crude oil output and a higher krone/dollar exchange rate.

The result was better than analysts' forecasts as Hydro's four main business segments outperformed expectations by boosting operating profits and sales. The shares closed up NKr3.50 at NKr168 on the Oslo bourse yesterday.

Group sales increased hy NKr807m to NKr16.47bn as operating profit rose by NKr398m to NKr1.44bn. "Hydro's oil and gas activities are continuing to develop favourably, but otherwise the first quarter was characterised by the persistent difficult market conditions and depressed prices," said Mr Egil Myklebust, chief executive.

Net financial expenses were ent to NKr625m from NKr868m as foreign exchange losses fell to NKr194m from NKr470m. Hydro blamed the currency loss on a fall in the valna of forward contracts and a loss on receivables due to a strengthening of the krone against European currencies.

The company said in tha second quarter it would book a NKr2.4bn gain, before interest Income and tax, on the disposal of its 38.3 per cent sharebolding in Freia Marahon, Scandinavia's biggest chocolate producer, acquired hy Kraft General Foods Interna-tional. KGFI paid NKr3.4bn for Hydro's Freia stake.

The agriculture division lifted operating profit by NKr56m to NKr251m on sales np NKr133m to NKr7.373hn. Oil and gas lifted operating profit by NKr162m to NKr900m on sales np NKr566m to NKr3.58hn.

Light metals improved operating profit by NKr201m to NKr290m on sales np NKr159m to NKr4.3bo. Petrochemicals' profit rose hy NKr16m to NKr112m oo sales up NKr48m to NKr1.1bn.

Andrew Hill in Brussels reports on a strategic stake in Petrofina PETROFINA, the Belgian oil and gas company, yesterday confirmed that

Elf Aquitaine, the French state-controlled oil company, had huilt up a 4.9 per cent stake in the group.

Elf's undeclared presence on the Petrofina share register has fuelled intense speculation about a possible bid for Belgium's largest industrial company, which would rival the controversial struggie for con-trol of Société Générale de Belgique, Belgium's largest holding company, in the late 1980s.

Petrofina's share price, which rose slightly to BFr8,790 yesterday, has come down from its peak of BFr11,750 a year ago, making the stock a more attractive target for predators. Shareholders are due to vote today on a series of proposed defensive measures, one of which would have forced Elf out into the open anyway, by obliging investors to declare stakes of more than 3 per cent. Meanwhile, La Générale, which controls an 11.33 per

is searching for ways of reducing its industrial exposure. But in the last few days of has been poured on these trou-bled waters. On Friday, Mr Gérard Worms, chairman of Compagnie de Suez, La Générale's French majority shareholder, said it was "highly unlikely" the Belgian holding company would sell its Petro-

cent stake in the oil company,

ing Petrofina. fina stake. If it did, Petrofina's chairman, Mr Albert Frère, rying debt of some BFr100bn who controls some 28 per cent

SOCIETE Générale de Belgique, Belgium's largest holding company, has raised its stake in Générale de Banque, the country's largest bank, from 21 to 26 per cent,

writes Andrew Hill. The purchase of 750,000 of the bank's shares from Fortis, the Belgian-Dutch financial services group, is another step in La Générale's attempt to dilute its exposure to Europe's weak industrial economy. Fortis, which groups the

of the group through Groupe Bruxelles Lambert and other holding companies, would have first refusal.

Given Mr Frère's predilec-tion for shuffling his holdings, this may not be as sure a guarantee of future stability as Petrofina would like the speculators to believe. But it is true that the typically Belgian network of agreements between existing shareholders might deter outside predators.

A more important flaw in the Elf takeover theory is that Petrofina would not fit into the French company's strategy. The activities of the two groups are complementary -Elf is strong in exploration and prodoction, while Petrolina is more heavily committed to refining. But Elf would almost certainly have trouble digest-

A more likely option is a strategic alliance between the two. Strapped for cash and caractivities of AG of Beigium and Amey of the Netherlands, sold almost all its stake in Générale de Banque at the end of last week at below market price, cutting its holding from 14.7 per cent to 1.77 per cent. Smith New Court placed 1m

shares - the largest part of the stake - with 30 international institutional investors. A further 140,000 were acquired by Sofina, a Belgian investment holding company, which now owns a 1.5 per cent stake.

(\$3.02bn), Petrofina is trying to cut operational costs hy BFr3bn this year and raise between BFr5bn and BFr8bn annually from asset sales meaning strategic partnership rather than outright disposals.

For Petrofina shareholders, such alliances could be their only consolation over the next two years. Consolidated profits in 1992 fell by 72 per cent, from BFr16.3bn to BFr4.6bn, as low crude prices, pressure on refining margins, overcapacity in the petrochemicals sector and adverse dollar-franc exchange rate all took their toll. The dividend was halved the first cut since 1959. Moreover, the company is having to take swift and expensive action to upgrade the ageing Ekofisk oil installations in the North Sea. This year, a 7 or 8 per cent increase in oil production is

probably the best that investors have to look forward to. The exploration budget -BFr10bn two years ago - is

being cut to less than BFr3hn this year, and some of the work is being farmed out to new partners. Downstream, the group has reined in its US and European amhitions for a wide network of Fina service stations, to concentrate on areas which can he easily and cheaply supplied from existing pipelines and refineries, such as northern France and Germany, or Texas and Louisiana.

16,4

The company's real hopes howaver, are pinned on its BFr29bn investment in the Antwerp refinery. Which should allow it to add more value to its oil products, while cutting sulphur emissions and content to levels much stricter than required hy European environmental regulations. The good news is that the project is on schedule to come on stream at the end of 1994. The bad news is that its benefits will not show through in the

accounts until 1995. Under the circumstances, analysts are surprised that the ahare price has remained so buoyant for so long, but the speculation may continue.

Even Friday's calming statement from Suez prompted a small surge in the share price, based on the fact that Elf would be interested in the La Générale stake if it were sold. For the future, there are new rumours ahout ahadowy Elf

"allies", holding stakes of less than 3 per cent and ready to support the French company should it seek to parley with

Shareholders seek SE Banken shake-up

By Hugh Carnegy

SWEDEN'S small shareholders, fresh from a successful campaign for greater openness at Volvo, are pressing for a shake-up of the board at Scan-dinaviska Enskilda Banken, the country's biggest bank, which was forced to seek state support after running up an operating loss of SKr5.3bn

(\$705m) last year. Having forced Mr Pehr Gyllenhammar, chairman of Volvo, to reveal details of hitherto secret executive salaries

last week, Aktiespararna, tha 65,000-member national shareholders association, switched its attention to what it sees as a failure of board control at SE Banken, in which the Wallenberg family. Sweden's premier corporate dynasty, is tha senior shareholder.

Aktiespararna will call at the SE Banken annual meeting today for a committee of shareholders to be set up to appoint a new board "able to guide the bank through the hard times still to come."

It wants to postpone formal approval at the meeting of the year to give shareholders more time to decide where responsibility lies for the 1992 loss.

Mr Lars Milberg of Aktiespararna said shareholders should not be expected to absolve the board of blame for the losses. "We are not saying we have no confidence in all of the board now, but the presumption is that the board is

responsible for the losses."
He said his association wanted to see large institutional shareholders exert greater control to stop "companies ruling themselves" and to

present board's actions last help prevent the kinds of heavy deficits which SE Banken and Volvo have incurred.

The top three figures on the SE Banken hoard are Mr Curt Olsson, the chairman, Mr Peter Wallenberg, the first deputy chairman, and Volvo's Mr Gyllenhammar, the deputy chairman. SE Banken paid no dividend last year after it was plunged into the red by loan losses of SKr10.9bn. It reported that its portfolio of doubtful loans had tripled to SKr28.9bn largely due to exposure to Sweden's crippled property market.

KVÆRNER

Notice of General Meeting of Kværner a.s

The Annual General Meeting of Kværner a.s will be held on Friday, 7 May 1993 at 2 p.m. at Hoffsvelen 1. Oslo.

For technical reasons the shareholders are requested to appear for registration before 2 p.m. at

The agenda comprises:

- 1. Raport by the Group President.
- 2. To consider and adopt the Profit and Loss Account for the year 1992 and the Relance Sheet at 1 January and 31 Decembar 1992 of Kværner a.s and the Group,
- 3. To consider the allocation of the result after taxes according to the adopted Profit and Loss Account, and the distribution of dividands. The Board proposes a dividend for 1992 of NOK 5.00 per share, to be credited to the company's shareholders on the date of the general meeting. Payment of the dividends will take place 26 May 1993.
- 4. To consider a proposal to authorize the Board to increase the share capital by up to NOK 37,500,000. It is proposed that the Bnard be authorized to increase the share capital by up to NOK 37,500,000 consisting of 3,000,000 shares of NOK 12.50 par value. The authority is to be axercised in connection with any full or partial takeover of or merger with other businesses and comprises thus a capital Increase against payment otherwise than in money. The Board's authority will apply to all share classes and includes the allotment of the new shares within the existing share classes and the stipulation of the subscription price. The shareholders waive their preferential right to subscribe under Section 4-2 of the Companies Act. The authority is valid until the Ordinary General Meeting in 1994 and includes the right to amend Article 3 of the Articles of Association with regard to the share capital.
- 5. To consider a proposal to authorize the Board to increase the share capital by up to NOK

It is proposed that the Board be authorised to increase the share capital by up to NOK 10,000,000 consisting of 800,000 shares of NOK 12.50 par value. The reason for the proposed capital increase is to enable senior executives of the group to participate in the company's development also as shareholders. The authority may therefore be exercised for the purpose of increasing the share capital for the benefit of senior executives and key personnel of the Kværner Group in connection with the Implamentation of option programmes. The shareholders waive their preferential right to subscribe under Section 4-2 of the Companies Act. The authority requested by the Bnard applies in A-free and A-restricted shares. The Board will determine the allotment of shares within each class of shares. The Board will also fix the subscription price which shall correspond to the market price of the shares on the conclusion of the option agreement, and other subscription canditions. The Baard's authority will be valid for five years and includes the right to amend Article 3 of the Articles of Association with regard to the share capital.

- 6. To elect directors.
- 7. To approve the Auditor's fee for 1992.

The Financial Statements and Auditor's Report have been sent to the shareholders enclosed with the Annual Report and this Notice. The documents are also available for inspection at tha offices of Kværner a.s at Hnffsveien 1, Osln. Shareholders may telephone +47 22 96 70 00 for copies.

Shareholders who wish to attend the Annual Genaral Meeting nr be represented by proxy must give notice of this by completing and returning the enclosed form, to reach Kværner a.s no later than Monday, 3 May 1993. If they wish, they may appoint Kaspar K. Kielland, Chairman of the Board of Directors, or Erik Tønseth, Group President, to act on their behalf.

Oslo, 21 April 1993 The Board of Directors of Kværner a.s.

Kværner a.s



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FINANCIAL HIGHLIGHTS 1992

	1992	1991
	£000	£000
OPERATING PROFIT	21,702	16,120
PROVISIONS	(11,362)	(6,045)
PROFIT BEFORE TAX	10,340	10,075
CAPITAL BASE		
Share Capital	100,000	100,000
Reserves	28,473	21,012
Subordinated Loans	71,957	60,385
	200,430	181,397
BALANCE SHEET TOTAL	1,923,147	1,723,341

- A PROFITS BEFORE TAXATION INCREASE FOR THIRD YEAR IN SUCCESSION TO £10.3 MILLION.
- A OPERATING PROFIT REACHES RECORD HIGH OF £21.70 MILLION.
- A THE BOARD HAS PROPOSED A 1 FOR 10 BONUS ISSUE OF SHARES TO EXISTING SHAREHOLDERS.

The steady increase in profits underlines UBK's fundamental strength, despite increased provisions due to the poor economic environment. We look forward to continuing this upward trend in profitability in 1993 and well into the future.

If you would like to receive a copy of UBK's Annual Report and Accounts, please contact Andrea Anglin on 071-487 6615

HEAD OFFICE

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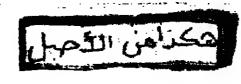
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INTERNATIONAL COMPANIES AND FINANCE

Coca-Cola buys 30% stake in Mexican bottler

By Damian Fraser

FOMENTO Ecocomico Mexicano (Femsa), the largest Mexican beverage and bottling company, has agreed to sell 30 per cent of its soft drinks division to Coca-Cola for \$195m. Femsa owns the Coca-Cola franchise to Mexico City, the

largest such franchise in the

Coca-Cola's purchase ties in with its strategy of buying minority stakes in bottling componies throughout the world as a way of increasing macagement control and expanding ioto high-growth

The soft drinks division of Femsa accounted for about 25 per cent of the overall group's revenue of \$2.12bn last year. The Coca-Cola brand has about 50 per cent of Mexico's soft drinks market, with Pepsi, the main rival, having 21 per cent. Femsa is expected to sepa-

from the rest of the company when the transaction is com-

rate the soft drinks division

Mr Othon Ruiz, chief executive of Femsa, said earlier this per cent stake in Femsa.

would he an anchor bottling peration for all of Latin America, and was likely to be awarded new franchises, both in and out of Mexico.

Femsa took on considerable deht about 18 months ago when its principal shareholders bought a 56 per cent stake in Bancomer, Mexico's second-largest bank, for \$2.88bn (after interest). Since then, Femsa has sold its mineral water divi-slon to Cadbury Schweppes for \$325m. The latest divestment will allow Femsa further to reduce debt

Mr Carlos Laboy, an analyst with James Capel in New York, said the purchase was "In some respect a defensive measure against the recent consolidation of Pepsi Cola in Mexico." Grupo Embotellador de Mexico, the largest Pepsi bottler outside the US, recently completed a \$190m stock offering to help finance its move into south-east Mexico.

Femsa is also looking for a partner for its beer divisioo, with Miller of the Philip Morris group tipped as a possible buyer. Philip Morris has a 7.9

Goodyear ahead of forecast with \$87m

By Karen Zagor in New York

GOODYEAR Tire & Rubber. the last US-owned tyre group, posted better-tban-expected first-quarter earnings of \$87.1m, or 60 cents a share, against a forecast \$83m to

A year earlier, underlying income was \$66.1m, or 47 cents, excluding the cumulative effect of accounting changes. Including the changes, it bad a net loss of \$944.5m, or \$6.67. Earnings per share have been restated to reflect a two-for-one stock split effective May 4. Mr Stanley Gault, chairman,

said the company achieved higher operating earnings despite "economic confusion in the US with a new administration, a lingering recession in Europe, and what is normally the tyre industry'a slowest

He attributed the improvement to production efficiencies and lower selling, administrative and general expenses as a percentage of sales. The company also cut interest costs. In the 1993 quarter, worldwide tyre unit sales rose 9 per ceot and revenues advanced 4.6 per cent to \$2.4bn.

In the general products segment, operating income fell 18 per cent to \$43.4m on sales 15.2 lower at \$411.4m, reflecting the sale of polyester resin and industrial and commercial fibns operations.

Du Pont earnings up 12% in first quarter

By Alan Friedman in New York

DU PONT, the laading US chemicals group, yesterday reported first-quarter 1993 net profits of \$493m, or 73 cents per share, a 12 per cent increase on the \$439m, or 64 cents, of income recorded before speciai charges were taken a year ago.

In the first quarter of t992, Do Pont recorded a net loss of \$4.4bn dua to nnn-cash accounting charges. With these charges and one-

time credits stripped out of the quarters for both years, Du Pont's net income was 20 per cent higher in 1993. The company's revenues of \$9.07hn in the first three

months of 1993 were down by \$90m, or 1 per cent, due to reduced sales and selling prices in areas of the group other than petroleum.

Mr Edgar Woolard, chair-man of Du Pont, said the earn-ings performance was better, ootwithstanding the slow US economic recovery and very weak market conditions li

Enrope.
"The improvement results from better petroleum earnings as well as from cost-reduction and restructuriog efforts that are paying off," he

The Conoco petroleum division had earnings that were 77 per cent higher in the quarter

This was dua to higher crude oil and natural gas production outside of the US and lower exploration costs.

The chemicals division's earnings were 17 per cent better at \$69m. Flbre earnings were down by 25 per cent at \$102m. Polymer division earnings were 10 per cent lower at \$77m. The diversified businesses unit Improved earnings by 13 per cent to \$107m.

Looking ahead, Mr Woolard said the extent of the improve-ment in the full-year results would depend on the timing and magnitude of an economic opturn in western Europe,

On Wall Street, Du Poot'a share price was \$114 higher at \$53% before the close.

Mitsui expands pharmaceutical interests

TOYAMA Chemical, a mid-racking Japanese pharmaceuticala company, and Mitsui Pharmaceuticals yesterday announced they are to merge, expand-ing the Mitsui group's influence in the

Japanese drugs market.
The deal involves one Y500 share in the private Mitsui Pharmaceuticals being swapped for 10 Toyama Chemical shares of Y50 par value. The merged company, to be formed oo October 1. will be capitalised at Y18bn (\$162.6m). While the new company is supposed to be owned equally by Toyama Chemi-

cal and Mitsui Pharmaceuticals, the tive Japanese market, and reported a merger is essentially a takeover by Mit pre-tax loss of Y6.3bn in the year to the sui group companies.

Mitsui Toatsu, a chemicals company

with an 80 per cent stake in Mitsui Pharmaceuticals, will have a 23 per cent stake in the new company. The deal shows the influence of keir-etsu, or corporate families, in Japan. It was arranged by Sakura Bank, the core institution of the Mitsui group, which had a 4.9 per cent stake in Toyama, a common level of sbarebolding for a

Toyama, strong in actibiotics, has

main bank in Japan.

end of November 1991, though it made a profit of Y3.6bn last year after a recov-

The Japanese government is gradually lowering drug prices under a national health insurance scheme, putting pressure on the industry to restruc-

Meanwhile, the Mitsui group has beeo attempting to build a pharmaceu-ticals operation comparable to the large companies run by the Sumitomo and Mitsubishi keiretsu groups. Sales at Mitsui Pharmaceuticals last

which has a broader based business including industrial chemicals and plas Before October 1. Mitsui Pharmaceuticals will issue 3m oew shares to facili-

The two companies have already made their first profit forecast, suggest-

of Toyama Chemical, and well below the Y422bn last year at Mitsui Toatsu,

ing sales io the year to end-March 1994 will be Y60.5bn, rising to Y75bn in the following year, while pre-tax profit will rise from Y4.5bn to Y5.5bn over the

Big Blue looks to 'outsider' to add drive

Louise Kehoe considers the challenges facing the new head of IBM's data storage arm

NTERNATIONAL Business Machines is cutting its corporate apron strings and has appointed an "outsider" as chief executive to accelerate the transformation of its \$6.1hm data storage products opera-

The aim is to turn the division into an aggressive compet-itor in the booming computer disk drive market.

Last week IBM, known in the industry as "Big Blue", estab-lished Adstar, its data storage products division, as a "totally independent" subsidiary.

The company also announced the appointment of Mr Ed Zschau, founder of Systems Industries, a Silicon Valley data storage company and a former Republican congressman, as Adstar chairman

and chief executive. Adstar bas become a testbed for iBM's strategies to return its key businesses to profitability by blending entrepreneurial spirit and vision with the scale, technology and manufacturing resources of its established operations.

Mr Zschau has been charged with speeding up the transfor-mation of Adstar from a predominantly in-bouse supplier of data storage systems for IBM mainframe computers into a leader in high-growth and emerging data storage mar-kets, said Mr Jack Kuehler, IBM vice-chairman.

Mr Zschau's appointment follows that of Mr Louis Gerstner, former chairman of RJR Nabisco, who took over on April 1 as chairman and chief execo-tive of IBM. The changes at

Adstar were in the works before Mr Gerstner's arrival, hut ba "enthuslastically endorsed" the plans, said Mr

Adstar, which for the past year has been an "independent husiness unit", will win even greater autonomy as a whollyowned subsidiary, said Mr

However, IBM has no plans to sell off all or part of Adstar, he said. "Adstar is one of our most profitable entities. We want to keep it.' tn 1992, the first year for

which Adstar's financial results were reported separately, it recorded net earnings of \$247m before a \$512m restructuring charge.

However, more than 90 per cent of Adstar's sales last year were "intra-company", and Its flagship products address the shrinking market for data storage systems that work with IBM's mainframe comp-

Nevertbeless, Adstar remains the world's largest manufacturer of computer data storage products, and over the past 40 years It has claimed numerous technology breakthroughs, including the inven-tioo of the "Winchester" disk drive, the forerunner of today's personal computer "hard

Yet, ilke IBM as a wbole, Adstar faces technology treods that could undermine its busi-

Standard, low-cost disk drives used in personal com-puters are becoming the building blocks for high volume



data storage systems for use with maloframe computers. replacing the proprietary systems that Adstar builds. Price competitioo has forced

Adstar to retrench, Last mooth, it closed its manufacturing operations in Rochester, Minnesota, with the first com-pulsory lay-offs in IBM history. The cuts also affected three European plants, including

1BM's manufacturing operations in Havant in the UK, and one plant in South America.

All have been designated as "industrial business centres" by IBM and have to find new customers if they are to remaio in operation.

"We have to refocus investments where the growth opportunitles lie - in disk drives for workstatioos and personal computers, as well as coninformation technology applications of data storage," said Mr Kuehler. be latter may represent

Adstar's higgest oppor-tunity. "We forecast a market that is five to 10 times bigger than today's \$50bn data storage market," says Mr Ray AbuZayyad, ao IBM veteran who bas served as general

New applications of comput-

manager of Adstar for the past

three years and who was

named president of the subsid-

exploit the changes underway

in the data storage market, Mr

Adstar must find ways to

jary last week

Zschau maintains

ing in the home and in the car such as video telephones, home information services. cable television "movies on demand", and maps and on-line traffic Information for the driver - will all require data storage products, he pre-

Adstar will "skate where the puck is going to be, not where it is," adds Mr Zschau, using an ice-hockey metaphor. Adstar also aims to sell

'components" of data storage technology - including semi conductor chips, software programs or other elements of data storage - that could be liceused to other disk drive manufacturers. IBM's competitors in the disk

drive market may be more will ing to buy from IBM now that Adstar is an independent subsidiary, Mr Kuehler sug-

For its part, Adstar will no longer have any qualms about trying to market its products to 18M competitors in the personal computer, workstation or other computer market seg-

"I don't know the things i'm not supposed to do, and I don't want anyone to tell me," says Mr Zschau. This, be suggests. is the advantage of being an

51.718

Increase at Cummins underlines turnround

By Martin Dickson

CUMMINS Engine, the world's largest independent manufacturer of diesel engines, yesterday announced a big increase In first-quarter earnings and forecast the second quarter would be even better.

The figures underscore the turnround at the company, which suffered severely when the US truck market was hit

\$41.1m, or \$2.24 a share, on sales of \$1.05bn, compared with earnings of \$5m, or 20 cents, on sales of \$881.3m in the same period of last year, excluding accounting changes.

The figures were better than the \$3-a-share earnings forecast at the start of this month by the company at its annual

Cummings said it expected nificantly, mainly due to

the first quarter, assuming economic conditions do not deteriorate.

by the 1991 recession. It that "second-quarter sales and demand for the Dodge Ram Cummins' B series engine. There was also a substantial

increase in engine shipments to North American beavy truck market.

Sales in certain International markets, particularly the UK, remained depressed, however.

cated that it anticipated another difficult year. It said

ever, Schneider swung from an exceptional credit of FFr201m to an exceptional loss of FFr24m over the same period, due to FFr400m of new provisions and amortiaation charges, most of which were at Spie. Schneider compensated by making FFr220m from asset sales and the settlement of doubtful foreign dabts.

lowing last year's 10 per cent decrease to FFr2.4bn. It Group sales rose to FFr61.4bn from FFr59bn. Howrecently agreed to sell Jeumont-Schneider, Its electrical components subsidiary to Framatome, the French nuclear reactor group. Schnelder has also transfered part of its debt into convertable bonds.

The company plans to allevi-ate the financial pressure on Spie-Batignolles by huying 50 per cent of the latter's Spie-Trindel alectrical installation

Falling metals prices push Asarco to loss

By Laurie Morse in Chicago

down from \$458.9m last time. Asarco's average realised copper price fell to 99 ceots a

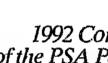
cents; and Asarco's average realised price for gold sank to \$334.86 an ounce, from \$373.06.

Since the quarter's end, cop-per prices have continued to slide, and this would affect second-quarter results, the com-pany said. Lower metals prices accounted for an after-tax operating earnings decline of \$6m in the first quarter.

smelter in Hayden, Arizona, cost the company about \$7m in ary, cost about \$20m after-tax in damage and production losses. During the quarter, Asarco

of 110,000 tons of copper concentrates later this year. Phillips Petroleum reported a first-quarter profit, compared with a loss a year ago, higher

included a \$62m charge relat-



1992 Consolidated Results of the PSA Peugeot Citroën Group

Sales FF 155.4 billion
 Cash flow FF 13.7 billion

 Net income FF 3.4 billion
 Dividend FF 10 per share (FF 15.00 including tax credit)

The Supervisory Board of Peageot S.A. met on April 21, 1993 to cramine the 1992 consolidated financial statements presented by the Managing Board and to determine the earnings appropriation proposal it will submit to the Annual Stockholders' Meeting on June 23, 1993.

PSA PROGEOT CHROEN GROUP

The Automobile Market · Group Sales and Production The decline of the European automarket first observed in 1991 continued in 1992, amidst economic conditions that became difficult by the summer as expansion and consumer spending slowed in practically every country and unstable interest and exchange rates prevailed virtually everywhere. If passenger-car registrations remained nearly identical to their 1991 level, slipping a scant 0.03%, it was only because of December's anticipated sales in advance of the January 1, 1993 implementation of new

EC exhaust-emission standards and tax increases in certain countries. Registrations totaled 13,458,500 cars. In 1992, the success of the Citroen ZX, the Peugeot 106, and the restyled Peugeot 405 enablest Peugeot and Citroen to widen their combined share of the European market, from 12.1% in 1991 to a slightly higher 12.2%. Outside of Europe, Group sales, including small CKD coffections, rose by 14% to 209,500 vehicles. Globally, however, PSA Peugeot Citroen Group sales of 2.013,6100 vehicles represented a 3.1% decline. This was due to waning demand for light commercial vehicles and to inventory cutbacks by independent dealers in response to unfavorable market forecasts and prohibitive interest rates, particularly in France. Group production

amounted to 2.049,800 cars and commercial vehicles, down only 0.6%. Consolidated Group Results

Consolidated results for 1992 show: A contraction of manging and earnings, linked to shrinking volume and an unfavorable economic and financial environment, as well as to heightened competition;

Tighter control over costs and expenditures, with respect to both operations and capital investment.

- Sustained high financial solidity.										
(in FF millions)	[902	[94]								
Sales Operating income: Net income (after minority interests)	155,431 5,881 3,372	160,171 10,102 5,526								
Net income per share (in FF)	67	III								

Given sales trends and adverse currency movements, 1992 consolidated sales amounted to FF 155.431 million. Based on a comparable scope of consolidation, revenue declined by 2.4% during the year, and by 0.8% at constant exchange rates. Sales outside of France advanced 0.9%, to FF 90.039 million, while exports by the Group's French-based companies climbed 2.1%, to FF 72,679 million, further strengthening PSA Peugeot Citroen's position as France's leading exporter in any industry.

Operating expenses remained comparable from one year to the next, easing 0.3% IoFF 150.383 million. Consumption of taw materials and supplies decreased by 1% in line with overall Group output, as more stringent control over purchasing costs was offset by product enrichment, which was due in particular to the cost of pullution-abatement devices. Group plants cohanced productivity by nearly 12%, which was the goal set for the year, while a tighter rein on overheads limited the rise in total payroll (including the cost of temporary workers) to 0.8%. The Group's work force was triumed by 6,000 people over the course of the year, to 150,800 as of December 31, 1992.

On the other hand, there were significant increases in depreciation costs - which reflect the high level of capital investment and thus lay the groundwork for the future - and external charges, due mainly to higher selling and distribution expenses. These factors cut into operating income, which came to FF 5,881 million, or 3.8% of sales. On the whole, other revenue and expenses diminished, easing to a net expense of FF 2.448 million from FF 2.829 million in 1991, chiefly because of a reduction in not interest expense, to FF 1,465 million, and the fact that restructuring charges were limited to FF 367 million.

After recognition of the Group's FF \$27 million share of the earnings of companies accounted for by the equity method, pretax income totaled FF 4,2 ntt million, versus FF 8,474 million the previous year. Given the FF 735 million tax tiability and minority interests of FF 153 million, rectincome available to Peugeot S.A. came to FF 3,372 million, or 2.2% of consolidated

sales, versus FF 5,526 million in 1991. Financing and Financial Structure (in FF millions) 13,784 lovestments in property, plant, and equipment Cash flow 15,3%

Stockholders' equity Net financial indebtedness Stockholders' equity per strare (in FF) 1.036 Despite the unfavorable economic environment, the Group sustained an ambitious program to modernize its industrial capabilities and renew its product lines. Notwithstanding, the policy of reducing the unit cost of capital investments that has been in effect since yearend 1990 shaved more than 11% off 1992 outlays for materials and machinery, to FF 13.784 million. Cash flow totaled FF 13. 719 million, or 8.8% of consolidated sides, putting PSA Peugeot Citroen at the very line front of the global anti-

industry. The year-to-year decline of these funds, which once again covered the Group's property, plant, and equipment outlays, was limited to 10.9%.

Consolidated stockholders' equity was strengthened by FF 1,426 million without any injection of outside capital. As of December 31, 1992, it amounted to FF 55,144 million, or FF 1.063 per share. Rising inventories, despite continuous adjustments, and lower production schedules, which reduced accounts payable, nonetheless swelled the working-capital requirement at yearend, just as the recession deepened. As of December 31, 1992 the Group's net financial indebtedness totaled FF 14,337 million, versus FF 9,392 million a year earlier, and represented less than 27% of consolidated equity.

In 1992, Peugeot S.A., the PSA Peugeot Citroen Group holding company, whose revenues consist mainly of returns on invested cash and of dividends received from subsidiaries, carned net profit of FF 1.897 million, versus FF 1.622 million in 1991.

Despite the Group's earnings for 1992 and the considerable downturns in automobile markets throughout Europe in early 1993, and in recognition of the steadfast support of all PSA Peugeot Citroen stockholders, it will be proposed that the Iune 23, 1993 Annual Stockholders' Meeting limit the reduction of the 1992 dividend. which would be set at FF 10 per share, or FF 15 including the awar fiscal (tax credit). Payment will be made on July 5, 1993.

The group is continuing with asset sales in an attempt to subsidiary. Terms of the deal have yet to be finalised.

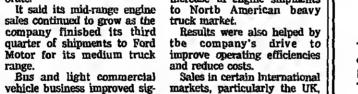
The company reported a profit of \$6.4m, or 16 ceots, excluding special accounting charges. Sales were \$457.1m,

oance shntdown of Asarco's first-quarter earnings, while effects of heavy rains, which continued through late Febru-

opened a new copper smelter in El Paso, Texas, which is expected to reach full capacity

charge, part of continued efforts to control costs. Last year's firat-quarter loss

A scheduled 30-day mainte- remained under pressure.



Schneider advances despite losses at Spie

By Alice Rawsthorn in Paris

SCHNEIDER, the French electrical engineering and construction group, mustered a modest increase in net profits to FFr305m (\$56.2m) in 1992 from FFr275m in 1991, in spite of continued losses at Spie-Batignolles, its construction

The group, which was also affected by the cost of servicing the deht amassed in its acquisition of Square D, the US construction company, indi-

that the past few months had "definitely been more sluggish" than most of 1992.

nomic climate by raising capital in asset sales and through improved performances from Square D and Merlin Gerin, Its electrical distribution business. Although Spie remained in the red, it did succeed in reducing

Schneider last year managed to counter the competitive eco-

its net loss to FFr274.3m from

FFr952.2m.

(Incorporated in the Republic of South Africa)
Registration No. 11/00007/06 NOTICE TO MEMBERS Notice is hereby given that the one hundred and fifth annual general meeting of members of De Beers Consolidated Mines Limited will be held at the Head Office of the Company at 36 Stockdale Street, Kimberley on Friday, 21 May 1993, at 14:15, for the lollowing business:

De Beers Consolidated Mines Limited

 to receive and consider the annual financial statements of the Company and of the group for the year ended 31 December 1992; to slect directors in accordance with the provisions of the critcles of association of the Company: - to consider and, if deemed fit, to pass, with or without modification, the

"That the directors be and they are hereby authorised to allot and issue all or any portion of the unissued deterred shares of five cental each in the capital of the Company at such time or times, to such person or persons, company or companies, and upon such lerms and conditions, as they may determine. A member entitled to attend and vote at the meeting may appoint a poxy to attend, speak and vote in his stead. A proxy need not be a member of the Company. If required, forms of proxy are available from the Head Office and the office of the London Secretaries of the Company.

following resolution as an ordinary resolution:

The transfer registers and register of members of the Company will be closed from Saturday, 15 May to Friday, 21 May 1993, both days inclusive. Holders of linked deterred share warrants to bearer who desire to eitend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued.

De Beers

London Secretaries: Angle American Corpor South Africa Limited 19 Charterhouse Street

36 Stockdale Street, Kimberley P.O. Box \$16, Kimberley, 8300

The 1992 annual report and accounts is being posted today and copies are available to

ASARCO, the integrated US copper producer, reported a first-quarter loss of \$30.9m, or 74 cents a sbare. A slide in metals prices and damage from heavy rain at its biggest Arizona copper mine contributed to the loss.

pound in the first three months of the year, from \$1.01 Lead prices dropped to 20 ceots, from 25 ceots; zinc prices to 47 cents, from 53

oil and natural gas prices, Reu-ter reports. Excluding special items, it had first-quarter earnings of \$57m, compared with loss of \$29m a year earlier. This year's profit included a \$22m workforce reduction

ing to job cuts.
In the latest quarter, upstream operations recorded higher earnings, while refining marketing and chemicals



Profits at Italgas fall to L81bn as sales weaken

By Haig Simonian

ITALGAS, the Italian gas and drinking water group, reported a L10bn fall in net profits to L81bn (\$53m) for 1992 following weaker sales which easad to L3,381bn from L3.353bn.

The company blamed the mild winter, which bad reduced gas demand, and higher tax. It is holding the dividend at L100 a

Earnings were also held back by the freezing of gas prices, which have not been raised since July 1991. Mr Carlo Da Molo, chairman, warned that an increase in charges, even below the rate of inflation, was now "indispens-

ltalgas's client base rosa by 155,000 units to 4.5m, though the volume of gas sales remained little changed. Sales in the drinking water business area grew more

sharply, with a 10 per cent increase in water supplies.

Italgas continued its diversification into refuse disposal, its still little developed, business division, with the purchase of a 49 per cent stake in Aimeri. The company is the leading private operator in the

Although net interest charges fell markedly to L18bn from L51bn in 1991, the company reported a substantial downturn in extraordinary items owing to the devaluation of the lira.

• Dalmine, the stock market listed steel tubemaker controlled by the Ilva state steel concern, reported a rise in net group profits to L5.6bn last year from L5bn in 1991 in spite of the crisis in the European steel industry.

The company, in which Ilva controls about 69 per cent of the shares, is set to be priva-tised under the latest rescue plan for group, which lost L2,309bn in 1992.

BBV returns to growth with 4.4% rise in quarter

BANCO BILBAO Vizcaya (BBV), Spain's biggest banking group, raised first-quarter net income by 4.4 per cent to Pta17bn (\$147m), indicating a return to growth following a fall in income last year.

Operating profit rose 7.3 per cent to Pta36.7bn and ordinary profit rose 10.4 per cent to Pta21.8bn. Last year, the group's net profits were beld in check by a 42 per cent drop in extraordinary

deposits stood at Pta6,200bn, 10 per cent up on the first three months of last year.

The results were moderate in comparison with the 8.1 per cent and 6.1 per cent first-quar-ter profit rises that were reported last week by Banco Santander and Banco Popular respectively, but they were welcomed by analysts.

"If BBV's operating profit continues to grow, the bottom line will not drop this year and the quality of results will improve," said one analyst yes**Harbour Centre** Development

Share price (HKS)

Wharf bids for hotel subsidiary's minorities

By Simon Holberton in Hong Kong

WHARF, the diversified Hong Kong conglomerate, is to bid HK\$1.22bn (US\$158m) for the minorities in Harbour Centre Development, its listed hotels subsidiary which operates the Omni chain of hotels.

Wharf already owns 56 per cent of Harbour Centre, with the Kadoorie family owning 10.7 per cent through Hongkong and Shanghai Hotels and the remaining 33.3 per cent in the hands of the public. Wharf will bid HK\$9 a share

cash. This represents a 15 per cent premium on Harbour Centre's pre-bid price of HK\$7.87, but a substantial discount on the company's net asset value. This is reckoned to be

HK\$12.83 a share by Baring

Securities and HK\$11.90 a share by Wardley James Capel. A simple average of the two valuations - HK\$12.36 means Wharf's offer is at a discount of 27 per cent.
Wharf has funded the offer by placing 65m shares at HK\$19.50 each with Institu-

tions. This raised HK\$1.27bn. Harbour City has embarked on a recent series of acquisi-tions in the US and Wharf said yesterday that it considered funding for these projects would be substantially enhanced if Harbour City were to become wholly-owned.

Five resign from Hyogo Bank board

By Robert Thomson in Tokyo

FIVE board members resigned yesterday at Hyogo Bank, a local Japanese bank, taking responsibility for the institution's deteriorating bad loan burden, reportedly the worst among regional Japanese

Mr Minoru Yamada, the bank's president, is among those to resign, and will be replaced by Mr Masateru Yoshida, a former director-general of the banking bureau at the ministry of finance.

The appointment of a former official of Mr Yoshida's calibre highlights the difficulties at Hyogo Bank, based in the western city of Kobe. The bank was crippled by its lax control over financial affiliates, which pumped funds into property-related projects during the late-

Hyogo has become a symbol of the over-ambitiousness of some Japanese regional banks, which expanded beyond their home territory during the late 1980s and were big lenders to property developers and, in some cases, stock market spec-

However, Hyogo was not alone in using so-called "non-bank affiliates" to cultivata customars outside

the traditional range. Much of the bad loan burden faced by big city banks is also linked to the lending of affili-

The bank's 10 largest affiliates have outstanding loans of Y1,600bn, and an increasing percentage of these loans are turning bad. Hyogo has also accepted reduced interest payments from customers which have avoided collapse, but which are in need of intensive

The extent of Hyogo's prob-lems are such that the Bank of Japan has pumped in loans at the official discount rate, now 2.5 per cent, allowing the troudifference in market rates. Central bank officials were concerned that there could be ı run on Hyogo after its deposits fell 16.5 per cent in the first half last year.

Hyogo is expected to announce another restructuring programme tomorrow as the present plan, scheduled to last until 2002, has been unable to stabilise the bank. Apart from Mr Yamada, who announced the resignations. Mr Nobuo Ishikawa, the

vice-president, and Mr Tamenobu Nakatsu, senior managing director, will leave the

Toshiba sells audio unit stake ABB acquires 40% interest

TOSHIBA, the Japanesa electronics manufacturer, has sold its 69 per cent stake in Onkyo, a specialised audio manufacturer, the company said.

The decision to sell the stake

in Onkyo highlights the restructuring that is in progress among Japanese corpora-tions and the pressure that the domestic slowdown is putting on traditional equity relation-

ships in Japan. Toshiba sold its holding in Onkyo to the president of a medium-sized manufacturer of auto parts who expressed interast in buying the stake

DEN NORSKE BANK,

Norway's biggest commercial

bank, has opened talks aimed at acquiring Oslobanken. the troubled Oslo-based concern.

Oslobanken warned last

month that it would fall short

of capital adequacy require-

ments during the first quarter.

and its shares were suspended.

DnB, which is 70 per cent state-owned, said earlier this

month it was not interested in

acquiring Oslobanken, but the

state-backed Bank insurance

through an M&A firm affiliated with Nomura Securities.

Onkyo is an established audio manufacturer which has suffered from the downturn in the consumer electronics market both in Japan and in other industrialised economies. Toshiba had been attempting

to restructure the business. Last year, it made a net loss of Y320m (\$2.89m) and a programme to cut costs by reducing its workforce, moving out of unprofitable businesses and increasing orders from Toshiba was outlined last July.

However, Onkyo is expected to raport a 12 per cent drop in sales to Y45bn in the year ended 993 and a

Fund has urged DnB to recon-

Oslobanken. In the meantime,

the central bank is prepared to

provide liquidity support to

gence process before deciding

on an Oslobanken move. Oslo-

hanken is expected soon to

report poor quarterly results.

in 1992, it made a pre-tax loss of NKr108m (\$16m) following a

big reduction in credit losses.

· Fokus Bank, Norway's

third-biggest commercial bank

which the state acquired last

DnB has initiated a due dili-

sider to at least acquire part of

loss for the period.

port Onkyo by marketing the audio-makers' producta through its own retail store network. Financial assistance and a loan made to Onkyo will also be continued, Toshiba

a changing attitude among Japanese corporations on equity relationships as the eco-nomic slowdown puts increas-ing pressure on them to offload unprofitable businesses. It points to the likelihood of an

accompanying increase in pos-sibilities for mergers and acquisitions opening up in

four years. First-quarter net profit was NKr36.7m, against a

loss of NKr137.6m last year,

after cutting losses on loans

and guarantees to NKr98.9m

from NKr246.9m and reducing

operating expenses by

· Vard, the cruise and ferry

group, reports first-quarter

losses, before taxes and

extraordinary items, of

NKr127.3m, up from NKr44.6m

last year. Vard warned that its

cruise business could be head-

NKr100.2m to NKr229.2m.

DnB opens talks over Oslobanken

in Indian group Toshiba will continue to sup-By Shiraz Sidhva ASEA Brown Boveri, the Swiss

multinational, has acquired 40 per cent of Taylor Instrument (India), the Indian instrumentation company owned by the The move by Toshiba reflects Birla group. The deal leaves the Birlas

owning 41 per cent of the ven-ture, to be called Birla Kent Taylor Instrument. The remaining 19 per cent will be held by the government-owned Unit Trust of India and the Life Insurance Corporation. The Indian company, which

has a turnover of Rs600m (\$19m) and an equity base of Rs15m, will use its tie-up with ABB to increase exports. Officials say the company's turnover should touch Rs800m in tha next two years.

 Century Textiles and Industries, the textiles, cement and shipping group owned by the Birlas, reported a 28 per cent fall in pre-tax profits to Rs1.74bn for the year ended March, 1993 on sales 9 per cent ahead at Rs11.97bn, writes R.C. Murthy in Bombay.

The operations of Century Rayon, the group's synthetic fibre division, have been par-tially closed following criminal charges over alleged pollution ing for an overall loss in 1993. from a plant near Bombay.

Japanese department stores group in first loss

By Charles Leadbeater in Tokyo

SEIBU, the Japanese department store group, announced yesterday that sales had fallen below those of Mitsukoshi, its main rival, for the

first time in five years. Seibu, which is privately owned, took the unprecedented step of publishing a financial report. It announced it had mada its first ever pre-tax unconsolidated loss in the year to end-February. It was the first loss at the group since its founding in 1940.

The loss was mainly due to a scandal involving medical equipment, which forced Seibu into an extraordinary loss of Y19.7bn (\$175m). It covered the loss by selling Y35bn worth of fixed assets.

Sales were 12.3 per cent. down from tha previous year at Y790.1bn. Operating profits were Y7.6bn and the pre-tax loss came to Y10.4bn.

Fletcher arm trims deficit

FLETCHER Challenge Canada. 63 per cent owned by Fletcher Challenge, the New Zealand conglomerate, reports a sharp reduction in third-quarter losses to C\$6.7m (US\$5.3m) compared with C\$24.3m for the same period last year, writes Terry Hall in Wellington, Sales rose 39 per cent to C\$318.6m.

Strong

more

Mr Doug Whitehead, president, said the result reflected substantially improved market conditions for solid wood products, better prices for lightweight paper and higher sales volumes for newsprint. The improvement in results would have been even better but for a deterioration in pulp prices.

For the nine months ended March 1993, net losses were C\$30.3m, up from C\$23.4m, The 1992 results included a non-recurring after-tax gain of



LIGNE DE CREDIT CONFIRMEE DE FF 2 000 000 000

BANQUE NATIONALE DE PARIS CREDIT AGRICOLE D'ILE DE FRANCE DEUTSCHE BANK A.G. (succursale de Paris) THE BANK OF TOKYO, LID **BANQUE FRANCO-ALLEMANDE**

LIGNE DE CREDIT NON CONFIRMEE DE FF 1 000 000 000

BANQUE FRANCO-ALLEMANOE • BANQUE NATIONALE DE PARIS CREDIT AGRICOLE D'ILE DE FRANCE • CREDIT FONCIER DE FRANCE CREDIT LOCAL DE FRANCE • CREDIT LYCINNAIS DEUTSCHE BANN A.G. (Succursale de Paris) • SOCIETE GENERALE THE BANK OF TOPYOULD . THE TOKALBANK LIG



NOTICE OF MEETING OF SHAREHOLDERS

The Board of Directors of Tungsram Co. Ltd (H-1340 Sudapest, IV. Váci str. 77) her on May 28, 1993, at 10,00 a.m. in the Board Room No. 111 of the C

ems of the Agend

Review of 1992 Balance Sheet and Profit/Low Report at Board of Oirectors' Report on the 1992 Business Year, Supervisory Board's Report on the 1992 Business Year, Approval of the Company's 1993 Bosiness Plan, Appointment of members of the Board of Directors,

to paragraph II (2) point of the Rules and paragraph 25 poins of the Articles of

Review of the decision on reducing the share capital of the Company made on 16 March

Invested Assets: 12,026,748 rest Assets: 12,271,734

1992 (HUFS 000re Short-term Liabilities: 21, 266, 374 Long-term Liabilities: 414,939 Provisions & Reserves: 1,450,883 Other Liabilities: 1,364,603 Total Liabilities: 24,500,801 holders' Equity: 26.121.131

Total Assets: 26,121,131

The Board of Orectors, the Supervisory Board and the Auditor propose the Sha

ng to Paragraph 13 of the Articles of Association only those shareholders are entitled the General Meeting who have recommend to the General Meeting who have According to Paragraph 13 of the Articles of Association usay quare immunitation was take General Meeting who have presented to the General Meeting the extract from the starebook issued by the Board of Directors on their registered shares. According to paragraph 13 of the Articles of Association the Shareholders may exercise their right of voting personally the shareholders are exercised by Shareholders and exercise the right of voting personally and the shareholders are exercised by Shareholders are exercised by Shareholders are exercised by Shareholders and the shareholders are exercised by Shareholders or by their authorized representatives. Authorizations have to be presented by Shareholders on their representatives on 28 May, 1993 between 9.00 am and 9.45 am in Room 111 where cipants at the General Meeting will receive the extracts entitling them to vote.

Market Myths and Duff Forecasts for 1993 The US dollar will move higher; precious metals have been domonatized; Japanese equilies are not in a new bull trand. You did NOT read that in FullerMoney - the Iconoclastic Investment letter.

17.64 16.137 17.825 26.16 26.16 27.31 27.31 26.25 26.26 26.26 27.30 27.30 26.30 27.3 18.50 11.10 11.00

SKOPBANK (CAYMAN) LIMITED USD 50,000,000

Currency Bonds due 1994 In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from 24.04.92 until 24.04.93, payable on 27.04.93 the Bonds will beer a rate of interest of 8.129175 on nomimal

The amount payable per 1,000,000 interest and USD 216,293.65 for redemption proceeds. Calculated with therence to original lesue amount USD 50 million. DKB International pic

Agent Bank

Notice of Early Redemption



Tokai Bank Nederland N.V. U.S. \$100,000,000 9½ per cent. Guaranteed Notes due 2000

NOTICE IS HEREBY GIVEN that the Issuer shall redeem the Notes in accordance with Condition 6(c) of the Terms and Conditions of the Notes at their principal amount on the next Interest payment date, 28th May, 1993, when interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of

the Paying Agents mentioned thereon. Accrosed Interest due 28th May, 1993 will be paid in the normal manner

on of after that date against presentation of Coupon No. 3. Baokers Trust Company, London 27th April, 1993

Agent Bank

ANZBank

Australia and New Zealand **Banking Group Limited** Australian Company Number 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia)

U.S. \$250,000,000 Subordinated Floating Rate Notes due 2000 of which U.S. \$140,000,000 is being issued as the Initial Tranche and U.S. \$70,000,000

is being issued as the Second Tranche Notice is hereby given that for the Interest Period 26th April, 1993 to 26th October, 1993 the Notes will carry a Rate of Interest of 31% per cent, per annum with an Amount of Interest of U.S. \$1,938.02 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 26th October, 1993.

Bankers Trust Company, London

Agent Bank

The Prudential **Insurance Company of America** U.S. \$500,000,000

Collateralized Mortgage Obligations Series 1986-1

For the period 26th April, 1993 to 25th May, 1993 the Bonds will carry an Interest Rate of 3.575% per annum with an Interest Amount of U.S. \$25.92 per U.S. \$50,000 [the original Principal Amount) Bund, payable on 25th May, 1993. The Principal Amount of the Bonds outstanding is expected to be 13 9 1119 140 discontinual annulud function of the best set U.S. \$8,999.59 per Bond until the Seventy-Seventh Payment Date.

Bankers Trust Company, London

Agent Bank

Currency Fax - FREE 2 week trial from Chart Analysis Ltd. 7 Swallow Street, London W1R 7HD, UK. exchange rate specialists for over 18 years

ark Anne Whitby Tel: 071-734 7174 Fax: 071-439 4966

HAGEMEYER N.V.

Announcement to

the optional stock dividend to be proposed to the

The annual General Meeting of Shareholders will be asked to approve a dividend for 1992 of NLG 6.00 per share. At the discretion of shareholders this dividend may be paid either entirely in eash, or in the above cash amount of NLG 1.92 plus a stock dividend. The stock dividend, of 1/32nd or 3.125% of a Hagemeyer ordinary share of NLG 20 nominal value, will be paid. as desired, either from the share premium account, or

HAGEMEYER N.V.



USD 100,000,000 KANSALLIS -OSAKE - PANKKI Subordinated Floating Rate Notes due July 1997

Interest Rate 3.4375% p.a. Interest Period April 26, 1993 July 26, 1993 Interest Amount due on July 26, 1993 per

USD 10,000 USD 56,89 USD 250,000 USD 2,172,31 6 INQUE GENERALE DU LUXEM BOURG

Agent Bank

Tate & Lyle PLC U.S. \$50,000,000

Due 1996 Notice is hereby given that the Notes will be redeemed at their principal amount on 3rd June, 993 in accordance with Conlition 5(c) of the terms and

Floating Rate Notes

conditions of the Notes. Bankers Trust 27ch April, 1993.

registered office in Amsterdam

the shareholders

Hagemeyer N.V. announces that the eash portion of General Meeting of Shareholders on April 29, 1993 will be NI.G 1.92

from the retained earnings.

Naarden, April 23, 1993

Board of Management

HAGEMEYER

Correction Notice U.S. \$400,000,000 & National Westminster Bank Plc **Guaranteed Floating Rate Capital Notes 2005**

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from April 23, 1993 to October 25, 1993 the Notes will carry an Interest Rate of 34% per annum. The Interest payable on the relevant interest payment date, October 25, 1993 against Coupon No. 17 will be U.S. \$173.44. By: The Chase Manhattan Bank, N.A.

NOTICE of Conversion Price Adjustment US\$70,000,000 31/4 per cent. Convertible Bonds Due 2006 (the "Bonds") GOLDSTAR CO., LTD.

NOTICE IS HERIEBY GIVEN to the holders of the Bonds that the Company has issued to the holders of its common stock and of its preferred stock and to employees rights to subscribe for up to 5.7 million shares of common stock of the Company.

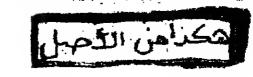
Such rights will be issued pursuant to the Company's Board of Directors' resolutions pessed on 29th January and 12th April, 1893. A further Notice will be given to the holders of the Bonds of any resulting adjustment to the Conversion Price in retation to the Bonds.

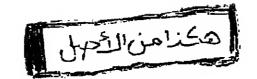
27 April, 1993 By: Citibank, N.A. (Issuer Services)

London, Agent Bank

April 27, 1993

CITIBANC





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INTERNATIONAL CAPITAL MARKETS

BENCHMARK GOVERNMENT BONDS

Italian rally greets easing of political uncertainty

By Jane Fuller in London and

ITALIAN government bonds rallied yesterday as the market welcomed the appointment of Mr Carlo Azeglio Ciampi, gov. ernor of the Bank of Italy, as prime minister designate.

The balf-point advance with the BTP futures contract up by 47 basis points to 97.22 - 5-bay average 121.2 was fuelled partly by relief at the end to uncertainty after the resignation of Giuliano Amato's government last Thursday and partly by the market's approval of Mr

He is regarded as a strong defender of the lira and as leoding weight to efforts to cut

GOVERNMENT BONDS

the budget deficit. His lack of political experience was seen as an advantage by some.

■ GERMAN government bond prices fell by nearly half a point oo concerns over disappointing inflation figures and anxiety over the situation in

Inflation was at the high end of expectations - in Hesse, the rate rose to 5 per cent. Last week's cuts in the Lomhard and discount rates have

FT FIXED INTEREST INDICES April 25 April 23 April 22 April 21 April 30 ago High " Low" Gov/Stics (III) 00 52 95.72 00.58 95.90 95.85 88.53 88.04 93.25 Fixed lettered 111.70 111 62 111.00 111.80 111.80 102.53 113.63 106.67 Gasen 10th Government Securities 15/10/25; Prod Interest 1908 1 for 1935, Government Securities right since completion, 127 40 (str.105), low 49.16 (2/175) Flood Interest high since completion: 113.83 (8/3/93), low 50.53 (3/1775) GILT EDGED ACTIVITY April 23 April 22 April 21 113.1 111.2

diluted interest in today's announcement on the repo rate, expected by some dealers to fall below 8 per ceot.

■ THE PROSPECT of further interest rate cuts in France is dominating the French governmeot bond market, helping the shorter end to hold up quite well while demand is thin for longer-dated stock. This was reflected in a widening of spreads between French and German 10-year benchmarks, while the short end bonds due 1994, for instance - saw a narrowing in yield

■ IN THE UK, news of a third quarter of growth in gross domestic product caused few ripples in the UK government hond market. Excluding oll and gas, a rise of 0.6 per cent, compared with the fourth quarfirming that ecocomic recovery is under way.

Economists have turned their attention to the associated potential drawbacks: rising inflation rates, growth in the trade deficit and the possihility that the next move in

interest rates will be up rather

than down. Bearish tendencies have heen to the fore ahead of tomorrow's auction of £3bn of 7½ per cent bonds due 1998. But, with a pattern established of prices making up some lost ground before each day's close, there is clearly support at the cheaper levels

Both the 7% per cent gilt due 1998 and the 9 per cent gilt due 2008 ended the day less than 1/4 point down after losing nearer half a point in the morning.

■ THE Spanish bond market's worries, centring on the con-

Price Change Yield ago 9.500 03/03 174.2149 -0.008 7.49 7.45 7.90 0.000 03/03 09.8500 0.000 7.56 7.80 7.56 7.50 7.56 7.250 06/03 99.4000 -0.050 7.33 7.31 7.53 8.000 05/03 102.7700 -0.005 7.50 7.58 6.04 8 000 05/98 104 8447 -0 047 8.87 8.94 8.97 8.500 04/03 109,2000 -0.320 7.19 7.07 7.29 7.125 12/02 102 8900 -0 465 8 65 6 55 6.62 11.500 03/03 94.7300 -0.505 12.827 13 11 13.05 4.000 06/69 103.3666 -0.103 4.11 4.20 4.36 5.500 03/02 108.4931 -0.213 4.19 4.26 4.26 NETHERLANDS 7.000 02/03 102.6700 -0.350 6.56 6.50 6.09 10.300 06/02 \$3,1228 -0.050 11.54 11.44 11,49 7.96 7.00 7.98 7.83 8.35 8.27

were intensified by reports of 30-year government bond was the Back of Spain's low reserves. This has raised the spectre of a reimposition of exchange controls which caused a flight from the bond

■ US TREASURY prices eased at the long end yesterday, but shorter dated maturities mostly held their ground as dealers and investors kept a watchful eye on higher precious metals and commodity

market last autumn.

By midday, the benchmark

London closing, 'denoten New York morning session Yields: Local market standard † Gross annual yield (including withholding tar at 10.5 per cent payable by non-residents.) Prices: US, UK in 32hds, cithers in decimal Technool DistaIATLAS Price Sources

6250 02/03 102-19 -10/32 5.90 5.88 6.05 7.125 02/23 104-01 -12/32 8.81 8.79 6.92

8 000 04/03 102 8000 -0.080 7.58 7.54 7.58

down - at 103%, yielding 6.818 per cent. At the short end of the market, the two-year note was only slightly weaker, down ± at 100±, to yield 3.738 per cent. Trading was extremely quiet, said dealers. The recent rise in gold prices

has unnerved the bond market. Investors reportedly have been moving into gold as a safe haveo during uncertainty over the outcome of the referendum in Russia. Separately, the market was also worried by a small uptick in the Commodity

On the economic front, news of a 2.9 per cent decline in March existing home sales had little impact on sentiment. Again, the weakness in the data was attributed primarily to the effect on the housing market of last month's severe

winter storms.
Another factor depressing longer-dated prices yesterday was awareness of upcoming supply pressures, in the shape of today's auction of \$15.25bn in two-year notes, and tomor-row's auction of \$11bn in five-

THE JAPANESE government bond market remained quiet in the absence of new data and ahead of the Golden Week holidays which start on Thursday.

Economists said the fundamentals remained favourable to bonds. Economic weakness, including fears that the strong yen would undermine recov ery, was expected to show through in retail sales figures, out today, and in flat levels of industrial production. On Friday, inflation figures may show rates of less than 1 per

Meanwhile, the bond market is underpinned by the strength of the currency and the recent recoil in the equity market.

Argentina looks for up to \$11bn

The country is exploiting its higher standing, reports John Barham

RGENTINA is returning to international A ing to international financial markets in or its priforce. The country - or its private sector, since companies are doing most of the fund raising - is expected to raise between \$8bn and \$11bn in foreign capital to cover this year's current account deficit. Last year, It raised about \$8bn. Argentine companies last

year sold bonds worth \$1.91bn on local and international markets, nearly twice as much as in 1991. In the first quarter of this year alone, companies raised a further \$1.43hn through bond sales. Officials at the Comision Nacional de Valores (CNV), the capital markets watchdog, believe a further \$3hn of corporate debt could be placed this year locally and overseas.

Argentice companies are turning to foreign debt markets because international interest rates are lower and maturities longer than locally. Deregulation in Argentina also allows companies to sell paper in local and international markets simultaneously.

Foreigners have bought about \$1.8bn in shares listed on the Buenos Aires stock exchange since 1991. Last year, three companies raised another \$1.52bn through international equity placements, including American Depositary Receipts. CNV officials say companies could raise another \$1bn through local and international equity programmes this year.

Privatisation issues will remain a leading attraction for overseas capital. The government hopes an initial public offering this summer of half of YPF, the national oil company, will raise at least \$2bn. The government could raise another \$2.5bn to \$4hn through the sale of minority stakes in companies already privatised. Last year, privatisations attracted \$4.12bn from abroad.

Argentina's standing in financial markets has improved steadily. On April 7. the government and creditor banks reached agreement on reducing its \$29hn bank debt. Actual interest payments rose because the government was

LIFFE EQUITY OPTIONS

previously servicing only part of its deht, but the agreement enbanced Argentina's status and was expected to help to further reduce risk premiums on new Argentine borrowings. But some investors are impa tient over often insufficient information companies pro vide. Analysts warn companies

could find raising money more

difficult unless husiness dealings become more transparent. Analysts say loose accounting regulations allow companies to hide profits from minority shareholders and tax authorities. Complex shareholding structures can conceal a company's real owners. Inadequate halance sheets make it hard to monitor management.

assets is equally difficult. The CNV is trying to improve management accountability. It recently ordered Perez Companc. Argentina's third-largest listed company, to restato its 1992 accounts because the CNV suspected it

Estimating real liabilities and

of concealing profits.

The CNV also ticked off Molinos Rio de la Plata, part of the Bunge y Born food giant, for not explaining adequately an item in its accounts called "payments to third parties" that consumed nearly \$26m in the second half of 1992 - about 6 per cent of turnover.

ome companies may already be finding it harder to raise money overseas. Bunge y Born recently had to pull a unit's international share offering after poor investor reaction. Investors hope Argentina

will follow Chile and Mexico. which are cutting down on abuses. Mr Martin Redrado. CNV president, says this is happening. He says: "There is less [manipulation] now than a year ago, and in a year's time there will be even less.

The government hoped proposals for a private pension fund system would add depth to local capital markets. But the proposals are being diluted in Coogress, meaning Argentina's reliance on foreign capital will continue.

4.02 4.53 3.31 4.35 10.99)0.49 10.35

8.97 9.46 9.62

Strong demand underpins more French franc issues

By Sara Webb

THE Eurobond market continues to see a steady stream of French franc issues as borrowers try to take advantage of lower interest rates and strong investor demand. Yesterday, the Enropean Coal and Steel Community

launched a FFr1.5hn 10-year INTERNATIONAL

BONDS

Eurobond and Dentsche Bank Finance launched a FFr2hn rity. The deals follow closely on the Kingdom of Norway's FFr3hn five year bond issue launched last Friday.

Dealers pointed out that demand for French franc-

denominated paper is still strong as investors expect the currency to remain firm while French interest rates are likely to be cut further. The Bank of France has already cut interest rates since the ceotre-right election victory, with the latest fall announced on

The European Coal and Steel Community is not a frequent borrower in the French franc sector of the Eurobond market, and BNP, the lead manager and book-runner, claimed this "rarity" factor enabled the deal to be aggressively priced at a spread of 15 basis points over the mid-prica of the 10-year OAT. BNP reported good

demand for the triple-A rated paper from Europe and eastern

The bonds rose from the fixed price re-offer of 97,785 to 97.82 hy mid-afternoon, The funds are being passed oo directly to a client and will be kept in French francs.

Deutsche Bank Finance. which also tapped the French franc sector, said it would be swapping the proceeds of its FFr2bn issue into floating-rate funds. Some of tha recent French franc honds have been swapped into floating rate francs or into dollars, as swap opportunities have

The other main feature of the Eurobond market yester-day was the launch of two "col-

Sorrower US DOLLARS	Amount n.	Coupon %	Price	Maturity	Fees %	Spread bp	Book nunner
Merril Lynch & Co.(a):	100	(a)	100,125	May.2003	0.50		Memil Lynch Intl.
Intie.Nederlanden Bank(b)	100	(b)	100R	May.2003	50P		Morgan Stanley Intl.
Banco Bradescolo)#	50	9	100.143R	Nov. 1995	1.08	(c)	Deutsche Bank London
YEN Deido Steel Co.	20bn	4.8	100,05R	Aug.1997	0.30A		Yamaichi Intl. (Europe)
LIRE Sonque Nationale de Paris	150	10.85	101,85	May.2003	2		Bco.Commerciale Italiano
FRENCH FRANCS Deutache Bik, Fin, Curacao European Coel & Steel Comm,	2bn 1.5bn	7 7	99,82R 97,785R	May.1996 May.2003	0.20R 32,5R		Deutsche Bk. France BNP/CDC/Dresdner/Warbun
STERLING Eurofima(d)	7S	7.S	100.25R	Feb.1998	(d)	+20 (7%%-98)	Delwa Енгоре
SWISS FRANCS -udo Construction(e)(0+	100	0.5	100	May.1997			Nikko Bank

at the re-offer level, a) issue launched on 21/4/93 was increased to \$250m. Coupon pays 6-month Libor flat; minimum 5,125%, maximum 9%, b) Coupon pays 25bp below 6-month Libor, minimum 5,1875%, maximum 8,125%, c) Spread is over interpolated yield curve, d) Fungible with outstanding £100m deal launched 14,1,93, Fees undisclosed, e) Final terms fixed on 28/4/83. lared" floating-rate note issues and a maximum of 8.125 per cent. "The floor is well above bond from Banco Bradesco, the

- from ING Bank and Merrill Lynch. Morgan Stanley, lead short-term interest rates, so people are willing to cap their upside in return for a high floor," the lead manager said. manager for ING's \$100m 10year deal, said demand for these instruments remains strong. The deal has a mini-mum coupon of 5.1875 per cent The recent flood of Latin American deals continued yes-

largest private bank in Brazil. Lead manager Deutsche Bank said the bonds wera mainly hought hy specialist Latin American funds and Swiss

MARKET STATISTICS

RISES AND FALLS YESTERDAY

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By Paul Taylor

FARNELL Electronics, the components and equipment manufacturer and distributor, reported a 12.5 per cent increase in operating profits reflecting organic growth and a maiden full-year contribution from ESD Distribution.

Pre-tax profits in the year to January 31 increased 27 per cent to £41.6m (£32.7m) after the sale of a non-trading subsidiary which generated a £6.36m exceptional profit. Profits were also boosted by interest income of £1.03m compared

to costs of £468,000 last time. Earnings per share, adjusted to excinde the exceptional item and prior years' tax credit, edged ahead to 17.2p (16.5p). A final dividend of 3.4p is recommended, making a total up 7

THE SALARY of Mr Alan Jackson, chief

executive of BTR, is not revealed in the

industrial conglomerate's annual report because his duties are considered by the

company to be discharged mainly outside

In fact, Mr Jackson earned between £460.001-£465.000 last year - not the figure of £272.590 reported in the Financial Times

The lower figure was that of BTR's highest paid UK based director, which an

adviser to the company wrongly identified

as being the chief executive.

BTR has now revealed the higher earn-

ings bands of three directors which were

oot published in the annual report - Mr

Jackson, a director who earned £365,001-

£380,000, and another who earned £410,001-

main board on November 25, earned

Mr Graeme Pearson, wbo joined BTR's

£415,000.

By Kenneth Gooding,

Mining Correspondent

PLATEAU MINING, which is

resisting a £1.2m hostile bid,

bas agreed to sell an asset to

Delta Gold, an Australian

group, for about £1.5m. Guinness Mahon, Plateau's

adviser, said the price was equivalent to 3.45p for each Plateau share compared with

per cent to 6.2p (5.8p).

Operating profits increased to £36.3m (£32.2m) on turnover ahead 24 per cent to £254.3m (£204.9m). ESD, which was acquired from STC for £61m in July 1991, contributed turnovar of £95.8m (£55.9m) and an operating profit of £9m (£5m).

However, Mr Richard Hanwell, chairman, emphasised that organic growth, including the expansion into continental Europe, was responsible for more than a quarter of the turnover increase.

The core distribution division lifted operating profit to £36.2m (£30.5m) on turnover of £208.8m (£159.6m).

The smaller manufacturing division has been restructured and split into three businesses: power supplies, components and instruments. It reported a

BTR reveals higher earnings bands

Mr Jackson's salary increased by 5 per

cent last year, a period which saw group profits increase 18 per cent to more than

£1bn. His salary is not regarded in the City

as excessive, given the company's perfor

Mr Stanlay Williams, BTR's company secretary, said: "We are proud of the basis

BTR declined to comment on whether

Mr Jackson, an Australian, was resident in

the UK for tax purposes. Under Inland

Revenue rules, anyone who spends 183 days or more in the UK per annum is resident - whether or not the persoo is a UK citizen.

Mr Williams said the salaries of these

executives had not been in the annual

report because of the terms of the 1985

Companies Act, which requires only the salary of the chairman and UK executives

The act also states that this information

value." He said Kingstream

had no intention of giving up

and was now reconsidering the

terms of its offer to take account of the Delta deal.

royalty interest it holds in the

Mhondoro platinum-nickel-cop-

per project in Zimbabwe jointly owned by Delta, the Anglo

Plateau, formerly a natural resources group but now a shell, is to sell the net smelter

"need not be given in respect of a director

Plateau's £1.5m asset disposal angers suitor

BISHOPSGATE BOMB

Mitsubishi Corporation Finance PLC and

MCF Asset Management Limited

to temporary offices at:

IBM Southbank, 76 Upper Ground, London SE1

Existing telephone lines have been re-routed and remain as follows:

Counterparts please contact our Operations Department about

transactions on Friday 23rd April and any settlement queries.

Mitsubishi Corporation Finance PLC

071 256 9631 or 071 202 5821

8955539 MCFPLC G

071 256 9673/9674

Switchboard

Telex

Facsimile

have relocated from 76 Bishopsgate

3p at which they were

The bid is from Kingstream

Resources, a small Australian

exploration company, Mr Mich-

ael Bradbrook of Ionian Corpo-

rate Finance, Kingstream's

adviser, said: "It is unbeliev-

able that an asset assigned a

nil value in March when the

Plateau accounts were signed

off now has such a huge

suspended in August.

on which our executives are rev/arded."

reduced £1.04m (£2.52m) operating profit on turnover of

£50,5m (£49.3m). Commenting on the outlook Mr Hanwell said group trading in the first quarter was 10 per cent higher than the comparable 1992 period on a like-forlike basis and said prospects were "promising." Farnell'a strong cash flow

enabled it to reduce debt by £14m and cut gearing from 17 per cent to nil while continuing to invest. During 1992 the group spent £9m on capital expenditure, including the completion of a new computerised warehousing centre in Leeds. In addition, having axpanded into Germany in 1989, two more continental Europaan operations were opened last year in the NetherCOMMENT

spective p/e of 19.5.

who discharged his duties as such wholly

or mainly outside the UK."

Analysts and institutional investors in

BTR were surprised to learn that Mr Jack-

son came into this category, although

more than 60 per ceot of BTR's sales and profits come from outside the UK.

when he became group chief executive, after having been managing director of BTR Nylex, the UK group's Australian

Mr Jackson, 57, moved to the UK in 1991

He is still chairman of BTR Nylex and in

1991 was appointed a director of the Aus-

BTR's reputation for restraint was burnisbed when Sir Owen Green, the group's

retiring chairman, received a pay increase

of just £804 to £217,616 - a rise of 0.37 per

One analyst said: "You can understand

why the Companies Act was drawn up in

the way it was, but there's really no rea-

son wby we should not know the salaries of all directors of UK companies."

Africa and RTZ.

Delta will allot a minimum

of 1.85m shares. Anstralian stock exchange rules do not permit the shares to be sold for

12 months and, depending on

the length of the escrow

period, Delta will Issue up to

200,000 more shares as an addi-

tional consideration to take

account of the delay.

tralian Reserve Bank.

The results were as expected but nevertheless serve to uuderline that ESD was a shrewd acquisition. However, Farnell's proven ability to achieve organic growth despite recession should not be overlooked. The expansion into continental Europe should help fuel growth with the German operations expected to break-even this year. The additional good news is that after a nine-month interregnum a new but as-yet unnamed chief executive has been chosen. Tha improving economic backdrop in the UK should help the group lift pre-tax profits to about £40m this year, equiva-lent to earnings of 19.8p. The shares gained 9p to 387p and are trading on a deserved pro-

Splash of colour helps **Moss Bros** to £2.3m

By Catherine Milton

COLOURFUL jackets from Versace, retailing at about £300 each, helped Moss Bros, the man's wear company, lift pre tax profits to £2.3m for the 53 weeks to January 30.

That was an improvement of 74 per cent on the £1.32m returned for the previous 52

More than a third of profits came from net interest receivable of £933,000 (£720,000). The company ended the year with a £14m cash balance and said it was considering both organic growth and growth by

After a tax credit of £1.05m in the previous year. Moss Bros paid £877,000 tax last year. Earnings per share were 8.52p (5.19p before tha tax

Directors propose a final dividend of 4p giving a total for the year of 5.5p (5p). The company, which sells more than one in every 20 suits bought, increased turnover 8 per cent to £55.8m mainly due to an increase in

like-for-like sales of 5.5 per This figure masked a 14 per cent increase in the contribution from Cecil Gee, the high street outlet for fashion prodncts, including the jackats, although the company said a range of racy briefs, also from

Versace, had sold less well. The mainstream retailer Suit Co recorded a 3.5 per cent increase in sales and classic ontfitter Savoy Taylors Guild improved sales 3.5 per

Turnover was also lifted by the inclusion for the first time of the Dormie husiness acquired at the end of 1991 and the additional week covered by the 1992 accounting

Mr Rowland Gee, group managing director, said: "Business failures in clothing retail companies went up by 67 per cent last year which means Britain is no longer over-shopped.

"We think we will be one of the sectors to come ont of the recession quickest."

Lowland Investment net asset value rises

Net asset value at Lowland Investment Company increased from 201.2p to 252.3p over the 12 months to March 31. At September 30 1992 it stood at 200.8p.

Net revenue for months to the end of March was lower at £899,000, compared with £983,000. Earnings per share came ont at 3.32p (4.19p), but the interim divi-dend is raised from 3p to 3.2p. Directors said the final should be at least maintained at 5.5p.

BRITANNIA **BUILDING SOCIETY**

Floating Rate Notes Dne 1996

conditions of the Notes, notice is hereby given that for the three month loterest period from (and including) 26th April 1993 to (but excluding) 26th July 1993, the Notes will carry an interest rate of 6.225 per cent. per annum. The relevant interest payment date will be 26th July 1993. The coupon amount per £10,000 Note will be £155.20 payable against surrender of

Hambros Bank Limited

WOOLWICH **BUILDING SOCIETY**

£150,000,000 Floating Rate Notes Due 1995

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th April 1993 to (but excluding) 26th July 1993 the Notes will Carry an interest rate of 6.225 per cent. per annum. The relevant interest payment date will be 26th July 1993. The coupon amount per £5,000 will be £77.60 and per £100,000 will be £1,551.99 payable against **Hambres Bank Limited**

NOTICE TO INSURERS LOSS ADJUSTERS & FACILITY MANAGERS

Wa can help reduce your losses, cash paid for office furniture and equipment, free valuation storage available during assess idings cleared under supervisio Tel Alan O'Conno on 041 248 8213 Allied Office Group

British Gas expands in electricity cogeneration

By Deborah Hargreaves

BRITISH GAS has set up a new wholly owned subsidiary with initial capital of £12m to invest in electricity cogeneration schemes worldwide.

The new division will invest in the development, construction and operation of combined heat and power plants for customers in the UK and over-

director of Cogeneration

Mr John Earl, managing Investments, said the company will aupport Britisb Gas's

Global Gas business in its overseas operations. "Cogeneration provides a lot of environmental benefits and can be at the end of many fuel chains," he

Cogeneration involves the production of electricity and recycling the waste gases to provide heating or cooling for

other industrial processes. Cogeneration Investments signed its first contract, worth about £15m, to provide the energy requirements for SCM Chemicals Europe - one of the world'a leading titanium diox-

ide makers - for the next 15 years. As part of the deal, the company will build a 15MW CHP plant at SCM's south

Gui

Humberside site. The plant is expected to operate at over 80 per cent efficiency compared with 30 per cent from conventional power stations, and greatly reduce carbon dioxide and nitrogen

oxide emissions. Mr Earl said the company expected to sign another deal this year and was involved in discussions on two further con-

European purchases for Boots

By Maggie Urry

BOOTS, the retail and pharmacentical group, is paying £14.5m for two over-theounter healthcare companies

in Europe.

Boots said the acquisitions would give Boots Heathcare International, the OTC medicines and consumer products business set up last year, criti-cal mass in France and

The French business being bought is La Société Française du Triclocarban, the main products of which are Nobacter, a shaving foam, and Solubacter, an antiseptic wash. It has sales of £5.1m.

Boots will move production to its own manufacturing facility in France and will sell the products through its existing

In Italy, Boots is buying Marco Viti, with annual sales of £4.4m and products which fit with Boots' existing portfolio. The purchase includes a manufacturing base near Milan and

Boots' strategy is to develop its brands acrosa Europe,

based on four product areas: analgesics, such as its Nurofen brand already sold in France and Italy; eyecare, such as its Optrex brand; skincare, including brands like E45; and cough and cold treatments such as Strepsils, which is the leading OTC aore throat remedy in

DIVIDENDS ANNOUNCED											
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year						
Black (A&C)fin	9.25	July 6	a.75	13.5	13						
Sritarmiafin	n#		गरी	nä	1						
ameli Electfin	3.4	July 5	3.2	6.2	5.8						
lowfin	0.75	July 1	1.5	1.5	2.5						
owiend layinv	3.2	June 18	3	-	8.5						
yles (3)int	1.55	June 6	1.55	-	4.9						
Aces Brosfin	4	June 24	3.5	5.5.	. 4.9 5						
Vensum	1.25	July 1	2.35	1.825	3.5						

Dividends shown pence per share net except where otherwise stated.

LAWSON MARDON GROUP

Lawson Mardon Group Limited Lawson Mardon Group (Europe) Limited

£115,000,000 and C\$30,000.000 3 Year Revolving Credit Facility

Arranged and Underwritten by The Bank of Nova Scotia Canadian Imperial Bank of Commerce

Funds provided by

Citibank International plc

The Bank of Nova Scotia Citibank, N.A.

Banca di Roma The Sumitomo Trust & Banking Co., Ltd. Bank Mees & Hope N.V.

Canadian Imperial Bank of Commerce Lloyds Bank Plc

The Chase Manhattan Bank, N.A. Banca Commerciale Italiana Midland Bank plc

Monte del Paschi di Siena

Facility Agent The Bank of Nova Scotia

April 1993

COMPANY NOTICES

Further to the announcement published in the times and the Financial Times on 21 April 1993 concerning the Cach Dividend payable 29 April 1993, the rate of exchange for the payment of this dividend on both Robeco N.V. Ordinary Shares of Fig 101 (1994).

The gross dividend is \$1.27075812 per Ordinary Share of Fis 10

\$0.06353791 per Share £1.01660649 per Share

NON RESIDENTS OF THE UNITED KINGDOM £9.31768953 per Share £9.19061372 per Share

20% UK Tax on Net Dividend

20.76245487 per Share

for United Kingdom Residents, but relief from United Kingdom

£8.85487365 per Share £0.27797833 per Share NON RESIDENTS OF THE UNITED KINGDOM

Where 25% Netherlands Tax is applicable, the following

20% UK Tax on Net Dividend

yable 29 April 1993, the rate of exchange for the payer

end is £1.09747292 per Ordinary Share of Fl

Where ISS No for United Kingdom Residents, but relief from United Kingdom

for Oming nangoun resignable for reagn from Omings.

Tax is inspediately obtained provided that the appropriate late Revenue Affidavit is ledged with the claim.

agai and 3

COMPANY NEWS: UK

Guinness silent on Red Stripe talks

GUINNESS, the brewiog and spirits group, is, eccording to industry sources, oegotlating to buy e majority stake in Desnoes & Geddes, the Jamaican brewer of Red Stripe lager.

Guinness declined to confirm the talks yesterday. "We never comment on speculation con-

comment on speculation con-cerning possible acquisitions," the company said. However, Guinness has had

a long and close relationship with the Jamaican company which for many years has brewed its stout under licence. Jamaican consumption has

doubled over the last two years to make the country one of the top 12 markets for Guinness

worldwide.

Acquisition of a majority stake in the company, in which Heineken has a 14 per cent holding, would further tha UK group's strategy of expanding its international brewlog operations by taking control of brewers with aubstantial local market charge. market shares.

Stella Artois and Beck'a - with Guinness, which first began exporting to the West Indies 176 years ago, aiready bolds minority stakes in several of the 19 because which the several of the 12 brewers which now produce its stout under licence in

other Caribbean countries. Desnoes & Geddes, which also produces a range of soft drinks, introduced its Red Stripe lager into the UK in the late 1970s. Brewed under licence by Charles Wells, the independent Bedford-based brewer, and marketed and dis-tributed by HP Bulmer, it is now the number three pack-

estimated annual sales of 100,000 barrels. Charles Wells also exports the lager to several cootinental European markets, including Spain and Italy.

aged lager in the UK - behind

THE OLYMPIC CONTENDERS: MANCHESTER

FT SURVEYS

RUSSIA

The FT proposes to publish this . survey on

May 27 1993

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The Long-Term Credit Bank of Japan, Ltd.

LTCB International Limited Due to bomb damage caused to our

premises at 55 Bishopsgate on Saturday 24th April:

The London Branch of The Long-Term Credit Bank of Japan. Ltd.

Atlas House 5th Floor

Telephone: 071-628-5111 (all directimes will be directed to the King Street premises) Telex: 885505 (LTCBLD G) Fasturille: 071-814-9855

LTCB International Ltd, witt be operating from the following

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Settlements Departmen ^clo Digital Equipment Co., Ltd. James Wott House 279 Tottenham Court Road

Telephone: 071-628-2111 Fastmille: 071-412-8301

The COPERATIVE BANK

£75,000,000 Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 26th April, 1993 to 26th July, 1993 the following information will apply.

61/4% per annum Rate of Interest:

2. Interest Amount payable on Interest £77.91 Per £5,000 nominal or Payment Date: £779.11 Per £50,000 nominal

3. Interest Payment

26th July, 1993

The Co-operative Bank plc

Bank of America International Limited

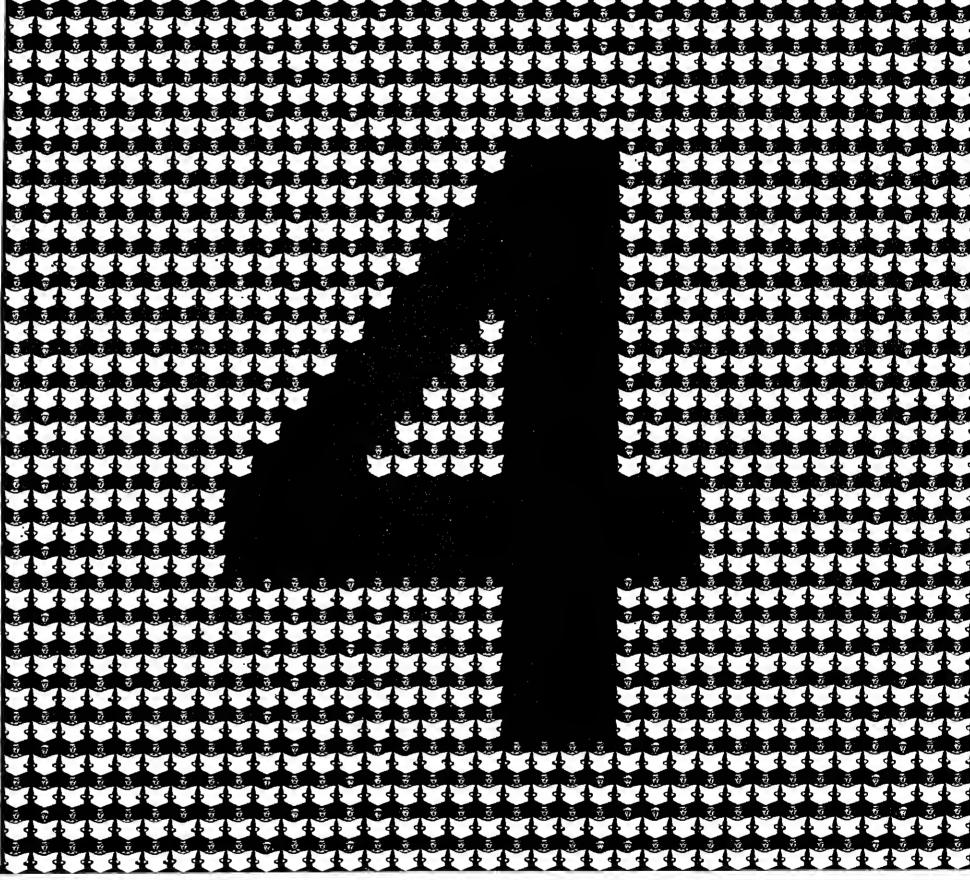


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TEL-871-382 9745 FAX-871-382 9487 TELES; MIZSSI CMC POREIGN DIDWANGE IN HOUR LONDON DESK DIRECT ACCESS TO EXPERIBICED DEALERS DOLLAR AND GROSS RATE CURRENCES CALL NOW FOR FURTHER INFORMATION & BROCHURE

Sanctions against Serbia and Montenegro

United Nations Security Council Resolution 820 (1993) came into effect on Tuesday 27th April 1993. and includes e number of meesures to tighten sanctions against the Federal Republic of Yugoslavie (Serbia and Montenegro). A significent new development is a prohibition on the provision of services, both financial end non-financial, to eny person or body for purposes of eny business carried on in the Federal Republic of Yugoslevie (Serbie and Montenegro), the only exceptions being telecommunications, postal servicas, certain legal services and, ae approved on e case-by-case basis by the United Nations Senctions Committee, services whose supply mey be necessary for humanilarian or other exceptional purposes. The prohibition does not apply in respect of bueiness carried on outside the Federel Republic of Yugoelevia (Serbia and Montenegro), elthough other sanctions may be relevant in such cases. It will be implemented by measures in UK and EC law. You are strongly advised to consult your legal advisers if you are in doubt as to whether the prohibition applies to your particular circumstances. Further guidance is evailable from the:

Department of Trade and Industry, Sanctions Unit, Bay 654 Kingsgate House, 66-74 Victoria Street, London SW1E 6SW Tel: 071-215 8512/8570 Fex: 071-215 8386





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FAR MORE THAN FINANCE.

Centenary Depositary AG The operated instead the based Salesaland! 17th: Personal

NOTICE OF ANNUAL GENERAL MEETING OF DE BEERS CENTENARY AG

Holders of Centenary depositary recepts are hereby notified that De Beers Centenary AG ("the Company") heat given notice to its sharoholders convening its third Annual General Meeting which will be held at the Grand Hotel National, Lucerne, Switzerland on Tuesday, 11th May 1993 at 12:15.

The argenda and motions for the meetings are as follows:

AGENDA AND MOTIONS

To receive the report of the Auctiors for the financial year ended 31 December 1932

2 To receive and adopt the Roport of the Directors, the annual financial statements of the Company and of the Group as at and for the year ended 31 December 1992.

The following motion will be proposed as Resolution No. 1: That the Report of the Directors for the year ended 31 December 1982, together with the annual financial statements of the Company and of the group as at and for the year ended 31 December 1992 respectively, be and they are hereby approved and adopted.

To approve the allocation of balance sheet profits as recommended in the Ricport of the Directors and to dectare a divide SFi 7 - per share legual to 7 centimes per Centenary depositary receipt).

The following motion will be proposed as Resolution No. 2:

That the allocation of balance sheet profits as recommended in the Report of the Directors be accepted and approved, including the declaration of a dividend of SP(7 - per share (equal to 7 cantimes per Centenary depositary receipt) to shareholders registered as such in the Company's register of shareholders on Friday, 26 March 1993.

To railly and confirm the actions of all persons who held office as members of the Board of Directors

The following motion will be proposed as Resolution No. 3:

That the actions of all persons who held office as members of the Board of Directors of the Company during the year ended 31 December 1992 by and they are hereby ratified and confirmed. To clock additional directors and to re-elect those directors of the Company retring in accordance with the Articles of As

The following motion will be proposed as Res

That Mr J.P. Pudney and Mr B. Marole be elected and that Massrs J.A. Barbour, T.W.H. Capon, R.M. Crawford and G.M. Raife be re-elected as members of the Board of Directors of the Company for a period of four years, until the conclusion of the annual general meeting to be held in 1997. To re-elect and elect Debuttle Pim Goldby GmbH as the Auditors and Group Auditors respectively of the Company

The following motion will be proposed as Resolution No. 5:

That Detortio Pirm Goldby GrobH be and are hereby re-elected and elected as the Auditors and Group A Company for a penod of one year, until the conclusion of the annual general meeting to be held in 199-Tu authorize the Board of Onectors to increase the share capital by a maximum aggregate amount of SFr.79 589 000.—

That Article 5 of the Articles of Association of the Company be amended by the insertion of the folio

S. On or balone 11 May 1985 the Board of Directors may increase the share capital by a maximum aggregate amount of SF1 79 589 000 - by issuing up to 397 945 registered shares, which shall be fully paid-up, with a nominal value of SF1200 - per share increases by underwining as well as partial increases are permitted. After their acquisition, the newly issued registered shares shall be subject to the transfer limitations foreseen in Article 6 of the Articles of Association. In each case the Board of Directors shall determine the issue pice, the date for the entitlement to dividends and the type of contribution.

The Board of Directors shall be authorized to exclude the rights of the shareholders to subscribe shares in priority and to convey these rights to third parties, provided always that the new shares are to be issued by the Corporation for the purpose of the acquisition by the Corporation or by one of its group comparises of enterprises, investments or other assets".

To approve the amendments, dotetions, renumbering and additions as the case may be of Articles 8(1) and (2), 10: 11(1), (2) and (3); 12(1); 14(4) and (5); 16(1); 17(b), (d) and (f); 18(1); 19; 21(2), (3) and (4); the heading to Section IV, sub-section C; 23(1) and (2); the heading to Section IV, 25(1) and (2); 28 and 27(1) of the Articles of Association of the Company, the full text of which was published in the Swiss Commercial Gazette on 19 April 1993. The following motion will be proposed as Resolution No. 7:

That the Articlus of Association of the Company be and they are hereby amended in accordance with the schedule o amendments attached to the published notice of Armual General Meeting and initialled by the Chairman at this meeting to

The Report of the Directors (including the proposals of the directors relating to the allocation of betance sheet profits declaration of a dividend), the annual financial statement of the Company and of the Group and the Auditors' and Group Audit report will be posted to reportstered Contenary depostery receipt holders together with this Notice and will also be available (as the schools of amendments referred to in term 8 of the Agentia) to receipt holders at the Head Office of the Company and at offices of the Transfer Secretaines of the Depostery listed below.

Each Centenary depositary receipt holder is entitled to attend and to speak at the Armual General Meeting either in person or to be represented by a duty authorised representative or proxy whose authority must be established to the satisfaction of the Depositary, Receipt holders wishing to attand the meeting by proxy may obtain forms of proxy from the Depository or its Transfer Secretarios and proxy forms must be lodged with the Transfer Secretarios no later than 12:15 on Friday, 7 May 1993. Proxes for deposited shares as contemplated in article 689d of the Swiss Code of Obligations are hereby requested to notify the Oppositary by no later their 12:15 on Finday, 7 May 1993 of the amount (and kind) of Centonary depositery receipts they represent. Proves for deposited shares are deemed to be those institutions which are subject to the Swiss Federal Act on Banks and Saving Banks of 8 November 1934 as well as professional asset managers.

Each receipt holder is entitled to one vote in respect of each Centenary depositary receipt held. The votes attaching to the centenary depositary receipts are not votes in respect of shares in De Beers Centenary AG but are instructions to the Depositary as to how it is required to exercise the votes in respect of De Beers Centenary AG shares deposited with it and represented by the Centenary deposition reviews.

Voting instruction forms mailed to Depositary receipt holders or available from the undermentioned offices must either be: (a) deposited with or received by the Depositary at the Depositary's registered office or at the offices of the Transfer Secreta

Ib) be delivered in person by the recept holder or his said duly authorised representative or proxy to the Depositary at the meeting, Holders of Centeriary depositary receipts in registered form wishing to attend the meeting may be required to produce their Centeriary depositary receipt certificates or safe custody receipt issued by an approved bank at the meeting and to establish their identity to the satisfaction of the Depositary.

Holders of beater Centenary depositary receipts who desire to attend the annual general meeting or who wish to exercise their voting rights must comply with the conditions presently in force relating to the issue of beater Centenary depositary receipts. The register of receipt holders and the transfer registers will be closed from Tuesday, 4 May 1993 to Tuesday, 11 May 1993, both

Centenary Depositary AG The Board of Directors 27 April 1993

London EC3P 3MP Barclays Bank S.A.

F-75428 Pans France

Transfer Secretaries Consolidated Share Registrars Landed First Floor, Edura 40 Commissioner Skeet Johannesburg 2001,

South Africa IP.O. Box 61051, Marshalltown 2107) Agents of the Depostary Barchys Bank plo Slock Exchange Services Department 168 Fenchurch Sugel

Banque Bruxelles Lambert SA Swes Bank Corporation Générale de Banque 24 avenue Mamix Aeschenvorstadt 1 3 rue Montagne du P. Union Bank of Switzerland

CH-4002 Basie Credit Suisse

Head Office

London Agant: Angle American Corpora South Africa Limited 19 Charlethouse Street

The 1992 annual report and accounts is being posted today and copies are available from the London agent



But of course he never will. He cannot forget those friends who flew with him, who fought with him and who sometimes died in the aircraft beside him. This man who cannot forget will never be quite the same again, will never be the same as other people. Sometimes when the screaming and the nightmares get too bad, we take him into one of our Homes for treatment and to give his family a little respite.

There are thousands of people from all three Services whose whole personalities have been damaged by wartime stress. We look after some 3,000 of them, and there are many more who need our help. This is an appeal to you for help, for help to go on doing what we are doing, for help to do even more. Please, A cheque, or a

COMBAT

legacy should you be able to be that generous. They tried to give more than they could. Please give as much as you can.

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FINANCIALTIMES

EAST OF SCOTLAND INDUSTRIAL INVESTMENTS FLC tion presented to the Court of Sec rill 1993 at the restance of 1

Scotland Industrial Interments PLC. In Company incorporated ander the Componies Acrs and having its Registered Office at 42 Charlotte Square, Edinburgh, EHZ 411Q, for confirmation of reduction of capital, the Court has pronounced

Edinbergic 23rd April 1993 Land Weir The Vacation Judge appoints the Petition to be sted on the Walls of Court in common for and to be advertised once in the Edubargh Gazette and once in each of the "Herald". "Scueman" and "Financial Times" newspapers: allows all purpos claiming an anienest to lodge:

days after such introastion and advertisemen D. Brace Wei

15 Atholi Crescent Ediaburah EH3 SHA Solicitors for the Peritie

COMPANY NEWS: UK

Rocking the foundations

Non-property companies are still failing to realise the implications of the fall in property values. Vanessa Houlder reports

spreading throughout the corporate sector.

The slump has made deep inroads into the value of property owned by British companies, which was estimated to be worth some £224bn in 1989.

There are signs, however, that companies outside the property sector have not yet acknowledged the scale of their problems. Some analysts argue that the likelihood of propertyrelated shocks is now greater for non-property companies than for quoted property com-

"Many non-property companies with an involvement in property have yet to face up to reality," says Mr Marc Gilbard of NatWest Securities. "Almost certainly a lot of properties are overvalued."

Companies have been slow to acknowledge the impact of the downturn on their balance sheets in the hope that this will prove a temporary downturn, leading to "no permanent

diminution in value". This attitude may prove too complacent. Unless inflation takes off, the recovery of property values is likely to be a long, slow haul. That alone is a reason for companies to bite the bullet on provisions.

Another perhaps more pressing, reason why compa-nies should take a more realistic view of property values stems from new accounting standards. The Accounting Standards Board, the body that sets standards, has proposed rules that would force companies to revalue their assets every few years.

Financial Reporting Standard 3, due to come force in June, requires companies to base profits of property dispos-als on book values, rather than historic costs. That may encourage companies to get their book values written down as quickly as they can. The sectors most exposed to

falling property values are: • The banks, which have a three-fold exposure to property: their own branch network, their loans to property companies and their loans to companies that are secured

COUNTRY

cial property market are visions already announced fall far short of what will eventually be needed. One recent estimate suggested that the banks could face a sbortfall of some £8bn against office property in the south-east of England.

• The construction compa nies, many of which expanded into property development during the 1980s. Analysts expect the UK's 10 biggest construction companies to make provislons of up to £700m for 1992. The total provisions from the sector may top £1bn when the write downs from small and medium housebuilders and construction companies are included. Already, the top 20 builders bave written off a total of £800m from the book value of housing land and developments in the four years

proportion of any sector. Traditionally, asset values have been an important component in the value of a stores group, particularly at the time of a takeover. But the main problems concern those companies which diversified into property development during the 1980s. Burton, the worst-affected, was forced to write off the value of its property developments by

£169m in 1990 and £155m in Another problem, which has escalated during the recession. relates to the rent due on former premises, if a subsequent tenant defaults. Boots made a provision of £5.8m in its last financial year related to 'leases where the assignees have defaulted'. The hotels and leisure com-

Companies have been slow to acknowledge the impact of the downturn on their balance sheets in the hope that this will prove temporary, leading to 'no permanent diminution in value'

between 1989 and 1992, according to Warburg Securities. The hrewers, which own assets with a total value of well above £10bn in the form of breweries, pubs, off-licences; warehouses and so on. The fall in property prices will knock huge sums off their assets. Whitbread, for instance, would lose some £450m from reserves if its property estate fell by 15 per cent, as was indicated by a sample revaluation of its prop-

erty assets last November. owever, analysts helieve that revaluations should not have a great impact on share prices. since brewing stocks are increasingly bought for earnings stream rather than asset valuation. More palpable dam-age could arise from the loans made by brewers to free-trade customers that are secured on

• The retail companies, for which property accounts for or trading properties. Those

panies, the most property rich sector of all, with assets of more than £30bn, according to DTZ Debenham Tewson, The link between property prices and share prices has been weakening, however. Property transactions of the large leisure companies accounted for 26 per cent of pre-tax profits in 1989 according to NatWest Securities. By contrast, their contribution was minimal for

most companies last year. A comparison of the impact of falling property values on different sectors demonstrates that a large property exposure does not necessarily damage a company's prospects or share price. The damage inflicted by declining asset values depends on its involvement in property trading and development, its gearing and the size of its reserves.

The most visible sign of falling assets appears in those companies with development

HE repercussions of the collapse of the commermentators believe that the promore than 50 per cent of their often result in large writetotal asset base – the largest downs that damage the profit and loss account. In the past they have been tucked away as extraordinary items. Under FRS 3, that is no longer an

> Writing down fixed assets is not necessarily a pressing problem. Falls in values are often comfortably written off directly to the revaluation reserve, which provides a cushion built up from past unrealised surpluses.

This process is not always as straightforward as it might seem. owever. The definition of a fixed asset proved controversial in the case of Trafalgar House, which reclassified development properties worth £102.7m as fixed assets in 1991, thus taking the loss through reserves rather than its profit

and loss account.
The Financial Reporting Review Panel later forced a reversal of this, resulting in the restatement of its 1991 £122.4m profit as a loss of

£38.5m_ Another problem with writedowns of fixed assets emerges when the revaluation reserve is wiped out, forcing further deficits to be taken through the profit and loss account. When Ladbroke made a 15 per cent provision against its £1bn investment property portfolio, its 1992 profits collapsed from £146.3m to £5.2m.

But perhaps the most important and widespread problem concerns companies' ability to borrow. Companies will find it more difficult to borrow as their gearing increases. Falling asset values may cause companies to breach their banking covenants and will make it more difficult borrow in the

future. A recent study for the Royal Institution of Chartered Surveyors suggested that a 10 per cent fall in property prices today would lead to at least a £10bn fall in borrowing over

the next two years.

The potential of falling property values to damage corpo-rate profitability and constrain corporate borrowing is gradually becoming increasingly

Jupiter Tyndall surges to £5.7m

educe

1 50

ORGANIC growth and the success of the acquisition of the Tyndall group were reflected in an upsurge in pre-tax profits at Jupiter Tyndall, the banking and investment management group, in 1992.

After a net exceptional charge of £790,000. pre-tax profit for the year was £5.7m. compared with £1.17m for the previous 10 months. Net turn-

over rose to £14.4m (£5m). The exceptional charge took account of a signing-on fee and associated costs of £1.81m relating to Mr Leonard Licht joining the group as deputy chairman and chief invest-ment officer last July.

Mr John Duffield, chairman said the Tyndall acquisition involved much work and reor-ganisation throughout 1991 and into the second half of 1992. He now regarded the company as fully integrated. He warned that it would be impossible to maintain the past high rate of growth "now

that we have reached our present size". The current year would be one of consolidation and he was not expecting a great increase in pre-tax prof-: its. Also a near-normal level tax charge would affect net profits and earnings per share.
In the past year the two
banks produced pre-tax profits of £3.38m, a considerable improvement over the previ-

ous period. The two banks were only involved in cash management. They lend customers' deposits only to the leading banks and building societies in the interbank market, so the possibility of a drop in deposits, if there was a prolonged period of low interest rates, remained a con-cern, Mr Duffield noted.

Earnings per share were 13.6p (4.4p). The final dividend is 4.5p for a total of 7.5p (5p). As the majority of profits are earned overseas the group is following the trend of offering scrip dividends in excess of the cash equivalent. Shareholders can take a scrip of 7.2p, and James Capel, the brokers, are underwriting the scrip shares at a value of 6.84p free of expenses to a selling

FT GUIDE TO WORLD CURRENCIES

The table below gives the tatest available rates of exchange (rounded) against four key currencies on Monday, April 25, 1993 . In some cases the rate is nominal, Market rates are the average of buying and selfing rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are field.

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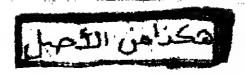
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78% drop reduces Lyles to £102,000

Jupiter Tyndall Surges to £5.7m

DIFFICULT trading conditions continued throughout the first half at S Lyles; turnover fell 19 per cent and pre-tax profit slumped 78 per cent.

However, the interim divi-dend for the six months to December 31 1992 is held at 1.55p, payable from earnings per share of 1.02p (4.47p). Home sales of this yarn spin-

ner and dyer dropped to £3.97m (£4.51m) while exports were £1m off at £2.74m. The profit was £102,000 (£486,000). Mr John Lyles, chairman, said the significant fall in demand necessitated the work-force being reduced by a further 10 per cent.

"However, if present indica-tions of emerging confidence in the UK and US economies are sustained, I would expect some improvement in demand later this calendar year, although the economies of some of our European trading partners remain a matter of concern", he said.

The decision on the final dividend would depend on the ontturn for 1992-93 and prospects for the following year.

COMPANY NEWS: UK

Wensum improves but stays in loss over year

WENSUM, the men's wear manufacturer, showed an improvement in the second half but that proved insuffi-cient to offset the first half

Consequently there was a pre-tax deficit for the year ended January 30 1993 of \$44,000, compared with a profit

Following the cut to the interim dividend the final is reduced to 1.25p (2.35p) for a total of 1.825p, against 3.5p. Losses per share came to 0.33p

Both operating companies achieved a small trading profit

totalling £75,000 (£747,000) but insufficient to offset an interest charge of £119,000 (£140,000).

In manufacturing, turnover rose to £5m (£4.94m). The corporate company saw a substan-tial fall to £1.57m (£2.7m) as the decline in repeat orders cootinued through the year, and there was no significant uni-form launch.

three-year licensing agreement for a leading Japanese company to manufacture and sell men's clothing in Japan under the Wensum label.

The group entered into a

exciting development" with great potential for the longer term development of the label. On prospects they said both companies had substantially better forward order books.

Corporate had a significant new launch and there were signs that repeat orders were improving. The manufacturing subsidiary was well under way production and efficiency.

The first half was unlikely to reflect those developments but we are optimistic that they will have a marked impact on tha second half results", the

Automagic returns to the black

AUTOMAGIC Holdings, the shoe repairing and key cutting retail chain, returned to the black for the 28 weeks to January 9 with a pre-tax profit of £76,000, against a loss of

The profit was struck after exceptional charges of £91,000 (£55,000) relating to losses arising from the disposal of lease-hold premises.

Last year the USM-quoted company closed its dry cleaning factories, although it has yet to dispose of the premises, and closed a number of branches, the relevant leases being assigned during the period.

Mr Mike Strom, chairman, said the first half performance was encouraging and although he did not necessarily expect second half, the group contin-ued to trade profitably and he remained optimistic for the outcome of the year as a

Turnover was little changed at £6.38m (£6.47m) but operating lossea of £228,000 were replaced by profits of £273,000. Earnings per share were 0.9p against losses of 7p.

A&C Black rises 38%

A&C BLACK, the publishing group, lifted its pre-tax profit by 38 per cent to £535,000 for the year to end December.

to £0.54m

The group's principal interests are year books, children's books, music, travel, nautical, and sport.

Turnover was trimmed from 26.84m to £5.78m. Operating profit increased by £67,000 to £590,000 and interest

payable showed a reduction from £133,000 to £61,000. Earnings per share worked through at 24.4p (16.9p) and the final dividend is 9.25p for a total of 13.5p (13p).

Dickie shows first half recovery

James Dickie, the USM-quoted manufacturer of engineering components and assembles, reported a sharp turnround in fortunes for the six months to February 28 with a pre-tax profit of £250,000 against a loss

NEWS DIGEST

The figures included an exceptional profit of £68,000, compared with a loss of £194,000 which was previously treated as an extraordinary

Turnover rose from £6.9m to £7.86m and earnings per share were 3.03p (losses 4.73p).

German buy for Senior Engineering

Senior Engineering has paid DM10.6m (£4.3m) for Polenz, a Hamburg-based distributor of air conditioning equipment. An additional payment of up to DM2.75m is dependent on prof-

Polenz has 11 branches and operates in both east and west Germany. Sales in 1992 amounted to DM36m and profit before tax was DML8m.

Usborne back in the black

Usborne, the agricultural services, property and motor prod-

ucts group, returned pre-tax profits of £887,000 for the six months to December 31.

That brought the figure for the full year to £1.72m against losses of £4.12m. However, the company has changed its year end to June 30 and will be preparing a full report and accounts for the 18 months to

end-June 1993. Turnover for the 12 months was unchanged at £210m. Earnings per share emerged at 1.81p (losses 6.03p). A secood Interim dividend of 0.2p makes 0.4p to date - a 0.4p total was paid for

34% upsurge gives Slingsby £111,000

A 34 per cent increase in pre-tax profit was achieved by HC Slingsby in 1992. From turnover of £10m (£9.95m) profit of this truck,

ladder and ancillary equipment manufacturer worked through to £111,000 (£82,500). Operating profit quadrupled to £179,000 but had to bear the cost of redundancies of

£105,000. The final dividend is 5.5p, maintaining the total at 7.5p out of earnings per share of

Investors Capital assets improve

Net asset value per share of Investors Capital Trust stood at 132p at March 31, an improvement of 18 per cent on the 111.8p standing at the September 1992 year-end,

Available revenoe for the half year to end-March amounted to £5.69m (£6.21m), equal to earnings of 2.301p (2.51p). The second interim dividend is maintained at 1.275p.

Berry Starquest asset value lower

Net asset value per share of Berry Starquest amounted to 170.7p at January 31, a 5.8 per cent fall from the 181.2p value of a year earlier.

Net revenue for the year, however, improved to £160,000 (£157,000) for earnings per share of \$.1p (3p). The recommended dividend is lifted to

"...an ability to perform successfully, even in the most difficult trading conditions..."

I am very pleased to report that, in spite of the ongoing recession,

to strengthen its position as one of the leading Financial Institutions This was achieved in spite of sirong competition, rising unemployment and above all, a marketplace where consumer

confidence remained at rock bottom. Nevertheless, we were able to continue to extend the range of quality products and services to satisfy our customers' needs, and, of course, to offer Independent Financial Advice. Operating profits increased during the year to £172m (£138m io 1991), but an increased loss provision of £81 m after allowing for £44.5 m of irrecoverable interest, adversely affected our net profit position. However, this was still a very creditable figure of £64.9m compared with £73.1m for the previous year.

Bradford & Bingley has continued

The capital base of the Society has been furiber strengthened by 17.4% to £760.2m. This represents 6.3% of share, deposit and loan balances and is a clear demonstration of Bradford & Bingley's inherent strength. This is essential at a time when the recession in the UK housing market, and increasing levels of unemployment have been key factors in causing financial

RESULTS FOR THE YEAR							
	1992 £m	1991 £m					
Profit After Tax	64.9	73.1					
Assets at year end	13,049	11,910					
Capital	760	647					
		L C .					

problems for a growing number of borrowers. Nevertheless, we have managed to reduce significantly the level of repossessions amongst borrowers in arrears, following a number of initiatives such as the launeh of a successful Mortgage Rescue Scheme. This has enabled borrowers unable 10 keep up mortgage payments to convert to tenants at affordable rents.

The savings market, throughout the Financial Services sector, has oever been so competitive. The Government was also very active in this market with National Savings and has made clear its intention to remain so in 1993/4. It is to be



Donald Hanson, FCIS, CIMEI, FRSA. Chrisman Bradford & Bingley Building Society.

hoped that the Chancellor will bear in mind that should National Savings become 100 competitive, Societies may well have to raise interest rates io order to compete for funds.

Bradford & Bingley continues to he the largest provider of Independent Financial Advice on the High Street and our Financial Planning business grew by 29% in 1992. This confirms the steady growth of this activity and the public's appreciation of Independent Financial Advice.

Looking to the future, 1 believe there is cause for cautious optimism. There is already evidence of improvement in the housing market and other encouraging signs in the conomy. Above all, I believe that Bradford & Bingley will continue to build on its own long history of achievement and growth enabling us to maintain our position as one of the UK's leading Financial Institutions

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REQUINTED IN THE CONDUCT OF INVESTMENT BUSINESS BY S.I.B.

All of these securities having been sold, this announcement appears as a matter of record only.

44,225,000 Shares TIG Holdings, Inc.

Common Stock

35,380,000 Shares

This portion of the offering is being offered in the United States and Conado by the undersigned. MORGAN STANLEY & CO.

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PRYOR, MCCLENDON, COUNTS & CO., INC. RAGEN MacKENZIE RAUSCHER PIERCE REFSNES, INC. RAYMOND JAMES & ASSOCIATES, INC. RONEY & CO. SCOTT & STRINGFELLOW, INC. MURIEL SIEBERT & CO., INC.

STERNE. AGEE & LEACH, INC. TUCKER ANTHONY

ROTHSCH!LD INC. STEPHENS INC. STIFEL, NICOLAUS & COMPANY SUTRO & CO. INCORPORATED

WEDBUSH MORGAN SECURITIES 8,845,000 Shares

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SWISS BANK CORPORATION

ABN AMRO BANK N.V. FOX-PITT, KELTON N.V. BNP CAPITAL MARKETS LIMITED

COMMERZBANK AKTIENGESELLSCHAFT LEHMAN BROTHERS INTERNATIONAL

DRESDNER BANK **UBS LIMITED** CAZENOVE & CO.

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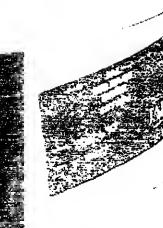
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Data source: * Chief Executives in Europe 1990

FT SURVEYS



International financiers spark off gold price surge

Mining Correspondent

A CONCERTED effort by some of the world's high-profile financiers to focus investors' attention on gold paid off yesterday wheo the price moved up by US\$7.35 troy ounce in London to close at a six-month peak of \$351.50.

This followed weekend revelations that Mr George Soros. renowed for making more than \$1bn profit in the currency markets in September by betting against sterling and the Italian lira, had bought \$400mworth of shares in Newmont Mining, biggest of the North

American gold producers. The Newmont shares were sold by Lord Rothschild, the UK investor, and Sir James Goldsmith, the international deal-maker. Sir James revealed he had used the cash to purchase more than \$300m of options to buy gold in the Loo-don and New York markets.

The news "had gold bugs coming out of the woodwork left, right and ceotre" yesterday, according to one trader. Mr Joo Bergtheil, analyst at James Capel, the financial services group, heralded the involvement of Mr Soros in the

By Karen Fossii in Oslo

STATOIL, THE Norwegian

state oil company, warns that costs for a NKr2.4bn (£225m)

methanol plant to be built oo

the west coast of mid-Norway

are threatening to escalate by

several huodred million kro-

oer, prompting a comprehen-

sive and critical review of the

The potential increase poses

ouestions about the future of

the NKr25bn Heidrun oil and

gas field development and a

NKr3bn metbyltertiary butyl

ether project. MTBE is used as

an additive to boost the octane

level of unleaded petrol. Statoll has an 82 per cent interest in the proposed methasome time that the negative cut its interest rates" impact of central bank selling [of gold] would soon be countered by the entry of specialised investors. There is now a very definite shift in market psychology, and the gold market is all about psychology".

Some other commentators were more cynical. One pointed out, unkindly, that Goldsmith has made a song and dance ahead of buying 700,000 to 800,000 ounces of gold - that alone should stimulate some buying by other

Mr Andy Smith, analyst at Unioo Bank of Switzerland, speculated that the deals and the accompanying publicity might be part of a much grander strategy as far as Mr Soros was concerned, perhaps connected with his rumoured bond market positions. (Rumours suggest Mr Soros has been shorting US bonds or selling bonds he does not yet own in the expectation that he will be able to buy them later

at a lower price.)

He said that the timing of the gold deals was perfect because "troubles in South Africa and Russia (the biggest and third-biggest gold producers respectively] are coming to gold market as "a fascinating a head at the same time and development. I bave felt for the [German] Bundesbank has

Analysts said the gold price surge yesterday was helped by producers resisting the temptation to do some forward selling. "Bnt they will start to sell again when the price rise shows signs of stalling," suggested Mr Ted Arnold, analyst at the Merrill Lynch finan-

cial services group. He added: "To put the market in perspective, gold might be at a six-month high, but a few weeks ago it was at a sev-en-year low". Mr Arnold said the market was being driven by professionals, investment funds and the like, and "there has been no wave of physical buying by the man in the street, Asians are not falling over each other to buy at these prices and the Swiss banks are still not putting their private clients into physical gold. And if the physical buying is not there, it will be difficult to sus-

tain a high price".

Both Mr Smith and Mr
Arnold said that market professionals would now be looking at chart points and setting targets. Mr Smith suggested \$360 an ounce was probably the next target. Mr Arnold said it was difficult to judge where the price would peak bnt many people were targetting \$360-\$370.

Little hope of agreement on EC farm prices

EUROPEAN COMMUNITY nol plant and partners Conoco agriculture ministers last night Norway and parent company du Pont de Nemours bave 18 held out little hope of reaching per cent through the Statoil Methanol ANS partnership. agreement this week as they started talks on farm prices and milk quotas for 1993-94, An estimated 650m cubic reports Reuter from Luxemmetres of gas annually is meant to be supplied to the plant to allow it to produce

Although the Danish EC presidency was pressing hard for agreement, few ministers believed a deal was now likely because of the polltical uncertainty in ftaly and a new French government. "It's quite hard to see we'll

get solutions in these circum-stances," said Mr John Gum-mer, the UK minister of agri-The commission has pro-

package with reductions for cereals and other products agreed under last year's farm reforms, and a freeze for most other items.

unchanged except for Italy, Spain and Greece which would get increases. Butter prices would fall 5 per cent.

Danish officials said they would still try to forge a deal even if it meant stretching the

COCOA - London FOX

Previous High/Low



Well-known for his anticommunity views

will have gone a long way to easing the membership doubts of the farming community. If it cannot get such a deal opposi-tion to EC membership, which

FARMER'S VIEWPOINT

By David Richardson

amount to a sizeable area of

the country and it is already

clear that many cereal and oil-

seed rape fields affected by one

or both of these problems will

Add to that the fact that the

Ministry of Agriculture's

December ceosus recently

revealed that 19 per cent fewer

acres of autumn cereals were

not fulfil their potential.

per cent, might grow. It is, perhaps, surprising that agriculture has become the key issue in Finland's EC membership discussions. The country has only about 170,000 farmers, corresponding to just 7 per cent of its workforce. Finnish agriculture is also a huge consumer of subsidies and sup-

Farming's importance is not so much economic as psychological in a land where the countryside is regarded as an essential part of national identity and cultural heritage. It also overlaps with regional, conservation and defence considerations, particularly given the security seositivities aroused by Finland's 1,300-km

about FM7bn (£830m) a year,

and food prices are high.

(800-mile) border with Russia. What Finland wants is recognition of the special difficulties and costs of agricultural pro-

duction in a country where the growing season is less than 180 days and distances to markets are often huge. Under the existing Brussels

regime, support would fall away dramatically, according to Mr Haavisto. A small dairy farm in the north of the Finland, for which direct support and price subsidies now amount to FM94,200 a year, port, costing the taxpayer would get only FM11,700 under EC rules. A southern farm's support would shrink from FM39,700 a year to FM9,800.

There are plenty of reasons to believe that a suitable compromise can be found. After all, Finland is not a production problem, as far as the EC is concerned, and it will not add to existing surpluses. Nor is it a special regime problem, as the EC has proved flexible in the past in adapting to new situations. It may simply end up being a transition and fund-

Christopher Brown-Humes on the choice of an ex-farm union chief as foreign minister ing problem - whether it is Brussels or the national government that meets the continuing subsidy cost.

Feelings on the agriculture issue are running high in Finland today because of sensitivity about adding to unemployment, which is already about. 18 per cent of the workforce. But there is a chance that as the economy improves those fears will become less important for much of the non-farming population than the issue of high food prices. Certainly, there are many who would be reluctant to see the whole question of Finland's EC mem. bership becoming dependent on agriculture alone.

In reality the country's farming industry is shrinking any way. Eveo Mr Haavisto accepts that 10,000 of Finland's 120,000 farms will disappear this decade irrespective of EC mem-

Green shoots hide problems under the surface

Bare patches are appearing in many UK fields, reflecting adverse planting conditions

beans, sugar-beet and oilseed rape have all benefited from

the kind spring, although

unusually for spring problems

with slugs are continuing in some areas. But all other

things being equal and the

weather over the next few

weeks permitting, yields from these crops should be above average come August.

Livestock farmers too are

having a good spring. Grass is

growing well, bringing the promise of plentiful seed

through the summer as well as

hay and silage for next winter,

and sheep farmers all over the

country are reporting the best

lambing they have had for sev-

There are economic green

shoots as well. The price of fin-

ished lambs, for instance, is

higher than it has been since

the removal of the EC's vari-

able guarantee scheme nearly

eighteen months ago, This is

mainly because of growing

demand for English lamb in

Italy and France and the fact

that their normal alternative

sources in eastern Europe can-

not supply because of ethnic

eral years.

HERE ARE green sboots on farms all over the country. But like some of those alleged to relate to the British economy they can be tender plants and the apparent evidence on the sur-face does not always fully

minister.

nity as a whole.

Agricultural Producers. He is

well-known for his anti-EC

views, which accord with those

of the Finnish farming commu-

Giving him a key role in the

negotiating process is a shrewd

move by the government, not

least because the dominant coalltion partner, the Centre Party, traditionally draws its support from rural areas. But

it is a risky strategy too. If the

government can get a deal of

which Mr Haavisto approves it

reflect the reality. For instance, crops of wheat, barley and oilseed rape planted last autumn are now growing vigorously. As they do so the volume and beight of green material belps to hide the many problems that are a legacy of the wet weather in which they were planted. At least they do for the casual

observer passing on the road. Look down on the same crops from an aeroplane, or as have done recently, from the windows of trains travelling right across the country from east to west, often above the fields, and the scars are still there to be seen. There are great patches of land into which good seeds were planted but did not grow. The soil was so wet and cold last November that they rotted instead of ger-

minating.

There are other bare areas in disturbing number of fields that are clearly the work of pests - almost certainly slugs. The slug problem has become much worse in recent years as more farmers have turned to chopping straw behind their combined harvesters instead of burning it - a practice now banned by law. Chopped straw is attractive fodder for slugs, enabling them to thrive and reproduce to ever increasing numbers

planted last year because of a combination of the wet weather and the European Community's new set-aslde regulations and it can be seen that the UK harvest of autumn sown crops this year is likely to be significantly reduced.

Indeed some trade sources

have put the reduction at some

2m tonnes, equivalent to about 10 per cent of last year's total Within the constraints of setaside, however, it is probable that some of this may be made up by spring sowings. These have increased, mainly on land originally intended for autumn planting, and in most cases they have gone into excellent

seed beds and, following timely

rains, have grown away well.

owever, the greatest impact on UK farming this year has come from the withdrawal of sterling from the exchange rate mechanism last September and the subsequent devaluation. According to EC rules this discrepancy with other community currencies had to be made

This has meant that prices of that many of the deals are remain unconvinced.

up to British farmers through the so-called "green" currency

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb clase Open Interest

EC supported commodities have at their peak been increased by around 20 per cent, which more than cancelled out the initial price reductions imposed by CAP reforms. Potentially it has also increased area and set-aside compensation payments for the same reasons

The crucial day, however, is July 1. For the value of sterling against other EC currencies on that day will decide the level of those payments for the coming

Needless to say farmers are hoping the pound will not recover too fast. They have already seen guaranteed prices of grain rise to £20 tonne more than they expected last harvest only to see those levels eroded by £5 a tonne in recent weeks as sterling has recovered. Further revaluations leading to further price reductions are on the cards over coming weeks. Even so commodities have been sold this year, both spot and forward, at prices higher than farmers dared hope. Devaluation-induced windfall profits have been and will be made. And when farmers have money they will spend it, as tractor manufacturers have

once again been reminded.
It has been reported by the Agricultural Engineers' Association that in the first quarter of 1993 tractor registrations were 13 per cent higher than for the same period last year. This followed several years of declining sales and urgent replacement of ageing machines was therefore needed

being done on hire purchase alive to the fact that they can lock in interest rates now lower than for a long time and that capital allowances have been raised in the Budget from 25 per cent to 40 per cent. It is however significant to

iB bid

talk gal

gratifill

learn that sales of tackle have dried to a trickle in the last couple of weeks. Dealers believe this is almost entirely because of the dreaded "Domesday forms" that farmers are having to complete to qualify for compensation for the equally unpopular set aside. They have spent so long stuck behind their desks or queueing for Ordnance Survey maps that they have been

unable to spare the time to

So, while the combination of spring and sterling's devaluation have led at least to a partial recovery of confidence in British agriculture it is at best patchy and there are real fears that worse may be to come. Last week Copa, the Confederation of European Farmers' Unions, alleged that the Gatt settlement on farm commodities negotiated between the EC and the US in anticipation of a full agreement later would if implemented lead to a massive extension of set-aside.

Mr Rene Steichen, the EC agriculture commissioner, denied that this would be the case and said that any modifications to farm production could be accommodated within last year's CAP reform package. Bot farmers, always susplcious of politician

Danish slaughtermen strike

Soaring costs threaten

Statoil methanol plant

By Hillary Barnes in Copenhagen

DANISH MEAT and bacon exports were brought to a halt by a strike of 16,000 abattoir

workers which began at mid-The strike follows a break-

down in collective wage negotiations and rejection by the food workers union of an arbitration proposal.

There has not been a major strike in the industry for more than 10 years. On the last occasion the stoppage lasted for

830,000 tonnes of methanol a

year. The plant is planned to

supply 200,00 tonnes annually

of feedstock to a proposed

MTBE plant allowing annual

two weeks.

output of 500,000 tonnes. Statoil stresses that the cost over-run figures are uncertain but, because it takes such a serious view of the matter, a

full appraisal of the project will be undertaken with findings to be presented in June. posed a relatively modest price

Milk quotas would be

meeting over several days.

Collectively the patches Spring-sown barley, peas, **WORLD COMMODITIES PRICES**

an, 99.7% posity (\$ per torine

1105.5-06.5 1083.5-4.5 1128-5-29 1116-7

MARKET REPORT SEVERAL BASE metals tested overhead resistance levels

yesterday and although the barriers were likely in the immediate future, London Metal Exchange traders said. The three months COPPER contract was twice drivan up towards its \$1,920-a-tonne target and held at that level at the second attempt to register a gain at the kerb close of \$28 from Friday. Dealers noted narrowing forward premiums had aided the bounce from recent lows, and some were beginning to talk about possible supply disruption associated with forthcoming labour contract

London Markets

Crude oil (per barrel FOB)(Ju	n)	+ 00
Dubal	815.34-6.41u	
Brent Bland (dated)	\$18.57-8.59	-0.01
Brent Blend (Jun)	\$18.89-8.91	+0.01
W.T.I (1 pm est)	\$20.25-0.29u	-0.02
OL products (MWE prompt delivery per to	nne CIF	+ qr ·
Premium Gasoline	\$209-211	+1
Gas Ol	\$161-183	+0.5
Heavy Fuel Oil	\$77-79	
Naphiba	8160-162	
Petroleum Argus Estimates		
Other		+ or ·
Gold (per troy oz)	\$351.50	+7.35
Salver (per troy oz)#	407.0c	+10.5
Platinum (per troy 02)	\$378.0	+6.8
Paltadium (per troy oz)	\$117.25	-0.5
Copper (US Producer)	90.0c	+1
Lead (US Producer)	33.50c	-1.13
Tin (Kusia Lumpur merket)	14.16r	+0.02
Tin (New York)	258.5c	
Zinc (US Prime Western)	62.0¢	
Cattle (Inve weight)	137.08p	+0.16
Sheep (live weight)†•	144.21p	4.03
Pigs (five weight))	89.73p	-0.02
London dully sugar (raw)	\$237.6	44,4
London daily sugar (white)	\$305.0	-0.8
Tate and Lylo export price	C299.0	-1
Barley (English feed)	Uno	
Maize (US No. 3 yellow)	2164.60	
Wheat (US Dark Northern)	Unq	
Rubber (Jun)♥	66.50p	-1
Aubber (Ju)¶	57.00p	
Rubber (KL RSS No 1 May)	210,0m	
Coconut oil (Philippinest§	\$410.0y	
Palm Oil (Malaysian)S	\$377.5u	-25
Copra (Fhilippinesi)	\$260.0	+2,5
Joyabaans (US)	£177,0z	
Cotion "A" Index	60.95c	+0.05
Nookops (64s Super)	340o	

neootiations in Chile and the US. Three months ZINC moved up with copper to end at \$1,028 a tonne. up \$2. NICKEL's rally was halted, however, after the three months orice had added nearly \$70 to week's \$235 upsurge. Having to break through strong resista the price subsided to finish little changed at \$6,170 a tonne. Lo robusta COFFEE prices regain last week's losses as the New arabica market gave the lead. sterling's strength kept COCO under pressure.

SUGAR	- Londo	n POX	(\$ per toru
Planer.	Close	Previous	High/Low
May	265.00	282.00	264.00
White	Close	Previous	High/Low
Aug	314.50	210.90	314.60 207.00
Oct	300.50	296.00	299.40 293.50
Dec	297.40	293.50	292.90 291.80
Mar May	297.00 200.00	293.00 295.50	295.40 290.50 293.00
lug 167	356 (1868) 76.89 Oct	1601.25	s/ben
	Late	st Previo	s High/Low
Jun	18.90	18.91	16.96 19.88
kal	18.9		18.96 16.89
ug	16.9		19.03 18.90
Sec.	19.0		19.09 19.01
Oct	19.07		18.12 19.05
Nov	19.13		19.13
ian PE Inde	19.10 ex 18.80		19.13 18.62
umove	8132 (26	548)	
LAS OF	L - IPE		\$/ton
	Ciose	Previous	High/Low
lay	177.75	176.75	178.25 177.00
lun .	174.75	174.00	175.50 174.25
lui .	174.25	173.75	174.75 174.00
ug	175.25	174.75	175.50 175.25
kep Oct	178.75 179.75	176.60 179.50 -	177.50 1 76.75 180.25 179.75
iov	181.25	181.50	182.00 181.25
lac	183.00	163.50	183.75 183.00
			100 tonnes
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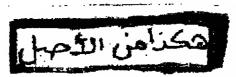
highest price realised this week was 1750

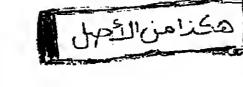
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<b>But</b>		Close	Previous	High/Low	
A	May	887	885	890 881	
•	Jul	875	866	875 865	
	Sep	874	864	874 863	
	Nov	881	870	882 870	
	Jan	587	877	866 876	
	Mar	837	884	888	
er torane)	Turnova	C 2445 (1	503) lots of	fi torree	
	ICO inc	scator ork	ces (US cen	ts per pound	) for Acr
	23: Cor	np. duly 5	0.63 (50.22)	15 day ever	ge 50.46
	(50.57)				
.00	POTAT	OE3 - L	edan POX		£/tonne
50		Close	Previous	High/Low	
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50	Apr	95.5		95.0 94.0	
	Turnove	¥ 37 (10)	lots of 20 to	mnes.	
nnej:	SOYAN	AL - L	endon FOX		£/tonne
					210-110
S/berrel		Close	Previous	High/Low	
*UE10	-lun	169.00		136.50	
4	Aug	136.50	138,50	136.50	
1.88	Oct	140.50	142.50	140.60	
LBA	Tumovi	81 (50)	lots of 20 to	ODES.	
L90					
1.01					
.05	FREIG	ff – Leoc	los PQX	\$10/ln	dex point
		Close	Previous	High/Law	
	Apr	1540	1540	1540 1539	
	May Jun	1540 1420	1534 1415	1540 1535 1420 1420	
	Jul	1300	1290	1300 1295	
	Oct	1408	1400	1409 1400	
\$/tonne	Jan	1430	1400	1435 1430	
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76	Wheat	Close	<b>Previous</b>	High/Low	
76	May	144,50	145.50	144.88 144	25
25	Jun	146.00	145.75	146.05 145	
00	Nov	109.65	109.65	108.75 109.	
	Jen	112.70	100,00	11270 112	
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	May	118 00	118,25	118.00	
mand {	Barley	Class	Provous	HighVLow	
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months		<u></u>	210.5	-8.0	200/218		11.13-18.0			
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ey's low		0-348.8				Aug	355.2	348.9	355.9	351.7
		_				Oct	356.5	350.2	357.0	353.7
oco Ldin N	Acen Go	id Len	ding R	ates (V	= US\$)	Dec	357.8	351.4	358.8	354.2
month		54	6 mon	the	2.37	Feb	359.3	352.9	359.2	358.6
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months	259,8			08.00		Oct	377.2 376.0	377.2 376.0	380.5 379.0	375.8 376.0
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apis leaf		20-84.0		52.00-5		May	406.5	395.5	409.0	398.5
ow Soverei	gn 380.	50-36	3.50	228.00-	228.00	Jun	407.8	396.8	0	0
						Ťu	409.3	398.2	412.0	402,5
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RADED O	PTIONS						416.0	404,7	419.0	409.5
RADIED O			alla	-	Puts	<del>्रीका</del> ः	416.5	405.1	0	0
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trike price :	99.7%)	C				Jan Mar May Jul	416.5 420.1 422.7 425.8	405.1 408.6 411.1 414.1	0 421.5 423.0 0	0 415.0 420.0 0
trike price :	99.7%)	May	Aug	May	Aug	Jan Mar May Jul	416.5 420.1 422.7 425.8	405.1 408.6 411.1	0 421.5 423.0 0	0 415.0 420.0 0
trike price :	99.7%)	May 38	Aug 68	May 1	Aug 9	Jan Mar May Jul	416.5 420.1 422.7 425.8	405.1 408.6 411.1 414.1	0 421.5 423.0 0	0 415.0 420.0 0
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turnintum (1 1775 1800 125 1800 1856	99.7%) \$ tonno	38 17 5 0	Aug 68 50 36 36 183 131	May 1 5 17 4 13	Aug 9 16 26 Puts 39 55	Mar May Jul HIGH Apr May Jun Jun Aug	416.5 420.1 422.7 425.8 GRADE CO Gross 84.85 84.85 85.25 65.80 85.95	405.1 408.6 411.1 414.1 0PPER 25,0 Previous 85.10 85.00 85.55 86.55 85.90	0 421.5 423.0 0 000 lbs; cen High/Low 85.75 85.90 85.75 86.45 0	0 415.0 420.0 0 102/508 84.78 84.40 85.75 84.90 0
turninium (1 trike price ) 175 180 125 199 199 199 199 199 199 199 199 199 19	99.7%) \$ tonno	May 38 17 5 C 112 71 40	Aug 68 50 36 36 183 131 103	May 1 5 17 4 13 30	Aug 9 16 26 20 Puts 39 55 77	Mar May Jul HIGH Apr Mey Jun Jul Aug Sep	416.5 420.1 422.7 425.8 GRADE CI Gross 84.85 84.85 85.25 65.80 85.95 86.25	405.1 408.8 411.1 414.1 0PPER 25,0 Previous 85.10 85.00 85.25 86.55 85.90 86.20	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 85.90 85.76 86.45 0 88.86	0 415.0 420.0 0 109/fbs 84.78 84.40 85.75 84.90 0 85.95
turnintum (1 1775 1800 125 1800 1856	99.7%) \$ tonno	38 17 5 0	Aug 68 50 36 36 183 131	May 1 5 17 4 13	Aug 9 16 26 Puts 39 55	Mar May Jul HIGH Apr May Jun Jun Aug	416.5 420.1 422.7 425.8 GRADE CO Gross 84.85 84.85 85.25 65.80 85.95	405.1 408.6 411.1 414.1 0PPER 25,0 Previous 85.10 85.00 85.55 86.55 85.90	0 421.5 423.0 0 000 lbs; cen High/Low 85.75 85.90 85.75 86.45 0	0 415.0 420.0 0 102/508 84.78 84.40 85.75 84.90 0
turninium (1 trike price ) 175 180 125 199 199 199 199 199 199 199 199 199 19	99.7%) \$ tonno	May 38 17 5 C 112 71 40	Aug 68 50 36 36 183 131 103	May 1 5 17 4 13 30	Aug 9 16 26 Puts 39 55 77	Mar Mar Mey Jul HIGH Apr Mey Jun Jul Aug Sep Oct	416.5 420.1 422.7 425.8 GRADE C Close 84.85 84.85 85.25 65.80 85.95 96.25 96.50	405.1 408.6 411.1 414.1 0PPER 25,6 Previous 85.10 85.00 85.25 86.55 86.55 86.30 86.45	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 85.90 85.76 88.45 0 88.85	0 415.0 0 0 18/78 84.78 84.40 85.75 84.90 0 85.95
turninium (1 trike price ) 175 180 125 199 199 199 199 199 199 199 199 199 19	99.7%) \$ tonno	May 38 17 5 C 112 71 40	Aug 68 50 36 36 183 131 103	May 1 5 17 4 13 30 Jul 23	Aug 9 16 26 Puts 39 55 77	Apr Mey Jul HIGH Apr Mey Jul Aug Sep Oct Nov	416.5 420.1 422.7 425.8 GRADE C Close 84.85 85.25 65.80 85.95 96.80 96.80	405.1 408.6 411.1 414.1 0PPER 25,6 Previous 85.10 85.25 85.55 85.55 86.55 86.20 86.45 96.45 96.45	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 85.90 85.76 88.45 0 88.85	0 415.0 420.0 0 10/fbs 84.78 84.40 85.75 84.90 0 85.95
turninium (trike price ) 1775 1800 125 1800 1830 1800 1800 1800 1800 1800 1800 1800 1800 1800 1800 1800 1800	99.7%) \$ tonno	May 38 17 5 C 112 71 40 Jul 48	Aug 68 50 36 36 183 131 103 Sep 68	May  1 5 17  4 13 30  Jul 23 49	Aug 9 16 26 Puts 39 55 77 Sep	Apr Mey Jul HIGH Apr Mey Jun Jul Sep Oct Nov Des Jen	416.5 420.7 422.7 425.8 GRADE Of 6000 84.85 85.25 65.80 85.25 85.95 86.25 86.80 87.15 87.35	405.1 408.8 411.1 414.1 0PPER 25,6 Previous 85.10 85.25 86.55 86.55 86.45 96.75 87.10 87.30	0 421.5 423.0 0 000 lbs; cen High/Low 85.75 85.90 85.75 86.45 0 88.85 0 0	0 415.0 420.0 0 0 109/0s 84.78 84.40 85.75 84.90 0 85.95 0 0 0 0 0 0
huminium (1 1075) 100 125 100 125 100 100 100 100 100 100 100 100	99.7%) \$ tonno	May 38 17 5 C 112 71 40 Jul 48 24 12	Aug 68 50 36 183 131 103 Sep 68 47 32	May  1 5 17  4 13 30  Jul 23 49 87	Aug 9 16 26 Puts 39 55 77 Sep 44 73 108	Apr Mey Jul HIGH Apr Mey Jun Jul Sep Oct Nov Des Jen	416.5 420.7 422.7 425.8 GRADE Of 6000 84.85 85.25 65.80 85.25 85.95 86.25 86.80 87.15 87.35	405.1 408.6 411.1 414.1 0PPER 25,0 Previous 85.10 85.25 86.25 86.20 86.45 86,75 87.10	0 421.5 423.0 0 000 lbs; cen High/Low 85.75 85.90 85.75 86.45 0 88.85 0 0	0 415.0 420.0 0 0 109/0s 84.78 84.40 85.75 84.90 0 85.95 0 0 0 0 0 0
huminium (f trike price : 1775 1800 1225 oppper (Gra 1800 1800 1800 1800 1800 1800 1800 180	99.7%) \$ tonno	May 38 17 5 C 112 71 40 Jul 48 24	Aug 68 50 36 36 183 131 103 Sep 68 47	May  1 5 17  4 13 30  Jul 23 49	Aug 9 16 26 Puts 39 55 77 Sep	Apr Mey Jul HIGH Apr Mey Jun Jul Sep Oct Nov Des Jen	416.5 420.7 422.7 425.8 GRADE Of 6000 84.85 85.25 65.80 85.25 85.95 86.25 86.80 87.15 87.35	405.1 408.8 411.1 414.1 0PPER 25,6 Previous 85.10 85.25 86.55 86.55 86.45 96.75 87.10 87.30	0 421.5 423.0 0 000 lbs; cen High/Low 85.75 85.90 85.75 86.45 0 88.85 0 0	0 415.0 420.0 0 0 109/0s 84.78 84.40 85.75 84.90 0 85.95 0 0 0 0 0 0
huminium () 1975 1975 1990 1925 1990 1990 1990 1990 1990 1990 1990 199	99.7%) \$ tonno	May 38 17 5 C 112 71 40 Jul 48 24 12 Jul	Aug 68 50 36 183 131 103 Sep 68 47 32 Sep	May  1 5 17  4 13 30  Jul 23 49 87  Jul	Aug 9 15 26 26 26 27 77 Sep 44 73 108 Sep	Apr Migh Apr Migh Jun Jun Jun Jun Jun Jun Jun Jun CRUD	416.5 420.7 425.8 GRADE CI Crose 84.85 84.85 85.25 65.80 85.25 86.25 86.25 86.25 86.25 86.25 87.15 87.35	405.1 408.8 411.1 414.1 0PPER 25,0 Previous 85.10 85.20 85.25 85.20 85.25 85.30 86.25 86.25 87.10 87.30 87.30 87.30 87.30	0 421.5 423.0 0 000 lbs; cen 1000 lbs; cen 85.75 85.95 85.95 86.45 0 87.90 0 87.90 0 87.90	0 415.0 420.0 0 0 109/fbs 84.78 84.40 85.75 84.90 0 85.95 0 0 97.20 0
haminkan () trice price :  1775 180 122 125 190 153 150 150 150 150 150 150 150 150 150 150	99.7%) \$ tonno	May 35 17 5 0 112 71 40 Jul 48 24 12 Jul 18	Aug 68 50 36 36 183 183 193 193 193 193 193 193 193 193 193 19	May  1 5 17  4 13 30  Jul 23 49 87  Jul 37	Aug 9 15 26 26 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Apry Jul Aug Sep Oct Nov Dec Jen CRUE	416.5 420.7 425.8 GRADE Of Cross 84.95 85.95 85.95 85.95 86.50 96.80 87.15 87.35 E Oil. (Light Latesat 20.81	405.1 408.8 411.1 414.1 0PPER 25,6 Previous 85.10 85.10 85.25 85.56 85.90 85.25 86.25 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30 87.30	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 85.90 85.75 80.45 0 0 86.96 0 0 9 galls \$750 1 High/Low	0 415.0 420.0 0 10s/fbs 84.40 85.75 64.90 0 85.95 0 87.20 0
haminkan (i trike price : 1775 190 190 195 190 195 190 190 190 190 190 190 190 190 190 190	99.7%) \$ tonno	May 38 17 5 0 112 71 40 Jul 48 24 12 Jul 18	Aug 68 50 36 36 183 131 103 Sep 68 47 32 Sep 39	May  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55	Aug 9 16 26 Puts 39 55 77 Sep 44 73 108 Sep 46 62	Apr Meny Jul HIGH Apr Meny Jun Jun Jun Jun Jun Jun Jun Jun Jul	416.5 420.7 422.7 425.8 GRADE CI Cosse 84.85 84.85 85.25 65.90 86.25 89.50 87.15 87.15 87.25 E OIL (Light Lattest 20.81 20.51	405.1 408.8 408.8 411.1 414.1 DPPER 25,6 Previous 85.10 85.10 85.25 86.55 86.50 87.10 87.30 87.30 Previous 42.000 U Previous 20.34 20.31	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 85.90 85.75 86.45 0 88.85 0 0 87.90 0 87.90 0 20.38	0 415.0 420.0 0 0 10s/fbs 84.78 84.76 85.75 84.90 0 0 85.95 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
haminkan () trice price :  1775 180 122 125 190 153 150 150 150 150 150 150 150 150 150 150	99.7%) \$ tonno	May 35 17 5 0 112 71 40 Jul 48 24 12 Jul 18	Aug 68 50 36 36 183 183 193 193 193 193 193 193 193 193 193 19	May  1 5 17  4 13 30  Jul 23 49 87  Jul 37	Aug 9 15 26 26 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Apr Mary Jul Aug Oct Nov Des Jul Aug CRUIC	416.5 420.7 425.8 GRADE Of Cross 84.96 85.95 85.95 86.80 87.15 87.25 € Off. (Ug) Laftest 20.81 20.83	405.1 408.8 411.1 414.1 0PPER 25,0 Previous 85.10 85.20 85.25 85.25 85.25 85.25 85.25 86.45 96.45 96.45 96.45 96.45 96.45 96.75 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 87.30 10 10 10 10 10 10 10 10 10 10 10 10 10	0 421.5 423.0 0 000 lbs; cen Hight.ow 85.75 85.90 95.75 86.45 0 0 0 0 0 0 3 gails \$/6; Hight.ow 20.38 20.35 20.36	0 415.0 420.0 0 0 115/Tus 84.78 84.40 85.75 84.90 0 85.95 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
haminkan (i trike price : 1775 190 190 195 190 195 190 190 190 190 190 190 190 190 190 190	99.7%) \$ tonno	May 38 17 5 0 112 71 40 Jul 48 24 12 Jul 18	Aug 68 50 36 36 183 131 103 Sep 68 47 32 Sep 39	May  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55	Aug 9 16 26 Puts 39 55 77 Sep 44 73 108 Sep 46 62	Apr May Jul High Apr May Jul Apr Sep Oct Nov Dec Jen Jul Aug Sep	416.5 420.7 422.7 425.8 GRADE O Cose 84.85 85.25 85.25 85.25 85.25 86.80 87.15 87.15 86.00 87.15 86.25 98.60 87.15 86.25 98.60 87.15 86.25 98.60 87.15 86.25 98.60 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15 87.15	405.1 408.8 411.1 414.1 0PPER 25,6 Previous 85.10 85.10 85.20 85.25 85.56 85.90 85.25 86.75 87.10 87.10 10 42.000 U Previous 20.34 20.51 20.63 20.70	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 65.90 85.95 0 88.95 0 0 8 89.90 0 0 9 galls \$70.0 20.38 20.55 20.66	0 415.0 420.0 0 10 10 10 10 10 10 10 10 10 10 10 10
haminkan (i trike price : 1775 190 190 195 190 195 190 190 190 190 190 190 190 190 190 190	99.7%) \$ toring	May 38 17 5 0 112 71 40 Jul 48 24 12 Jul 18	Aug 68 50 36 183 131 103 Sep 68 47 32 Sep 39 30 23	May  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55 78	Aug 9 15 26 26 26 27 77 Sep 44 73 108 Sep 46 82 80	Jan Mary Jul High Apr Mary Jul Aug Sept CRUID Aug Sept CRUID Aug Sept CRUID Aug Sept	416.5 420.7 425.8 GRADE Of Grove 84.85 84.95 84.95 85.95 86.50 86.50 87.15 87.35 E Off [Ug) Latest 20.81 20.83 20.75	405.1 408.6 408.6 411.1 414.1 0PPER 25,0 Previous 85.10 85.20 85.25 85.30 85.25 85.30 87.30 87.30 87.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30 97.30	0 421.5 423.0 0 000 lbs; cen High/Low 85.75 85.96 85.75 86.45 0 0 88.85 0 0 0 Sygals \$45 0 0 0 Sygals \$45 20.55 20.85 20.55 20.85	0 415.0 420.0 0 0 115/Tus 84.78 84.78 84.40 85.75 84.90 0 0 85.95 0 0 0 0 97.20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
haminiam (i trite price : 1775 180 182 193 195 195 195 195 195 195 195 195 195 195	99.7%) \$ toring	CO May 38 17 5 CO 112 71 40 Jul 48 24 12 Jul 18 9 5	Aug 68 50 36 183 131 103 Sep 68 47 32 Sep 30 23	Mey  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55 78	Aug 9 16 26 Puts 39 55 77 Sep 44 73 108 Sep 46 62	Apr May Jul Aug Sep Laun Aug Se	416.5 420.7 425.8 GRADE Of Cross 84.95 84.95 85.95 85.95 85.95 86.55 86.55 86.55 86.55 86.55 87.35 E Oil. [Light 20.81 20.81 20.81 20.71 20.75 20.77 20.77	405.1 408.8 408.8 411.1 414.1 414.1 0PPER 25,0 Previous 85.10 85.20 85.20 85.20 86.20 86.20 87.10 87.10 10 42,000 U Previous 20.34 20.51 20.70 20.74	0 421.5 423.0 0 000 lbs; cen High/Low 65.90 85.95 86.45 0 0 0 0 9 gals \$/b; High/Low 20.55 20.55 20.75 20.75	0 415.0 420.0 0 149/bs 84.78 84.78 84.78 84.90 0 85.75 84.90 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 87.20 0 9 8
haminiam (i brite price : 1975 190 1925 190 1925 190 190 190 190 190 190 190 190 190 190	99.7%) \$ toring	CC May 38 38 17 5 CC 112 71 40 Jul 48 24 12 Jul 18 9 5 Jun 18	Aug 56 50 36 36 36 36 36 36 36 36 36 36 36 36 36	May  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55 78	Aug 9 15 26 26 26 27 77 Sep 44 73 108 Sep 46 82 80	Apry Jul Age Oct Nova Jun Jul Age Oct Nova A	416.5 420.7 425.8 GRADE Of Cross 84.95 84.95 85.95 85.95 85.95 86.55 86.55 86.55 86.55 86.55 87.35 E Oil. [Light 20.81 20.81 20.81 20.71 20.75 20.77 20.77	405.1 408.8 408.8 411.1 414.1 414.1 0PPER 25,0 Previous 85.10 85.20 85.20 85.20 86.20 86.20 87.10 87.10 10 42,000 U Previous 20.34 20.51 20.70 20.74	0 421.5 423.0 0 000 lbs; cen High/Low 65.75 85.90 85.75 86.45 0 88.86 0 0 87.90 0 0 8 galls \$0.6 10,75 20.75 20.75 20.75	0 415.0 420.0 0 10 10 10 10 10 10 10 10 10 10 10 10
haminiam (i trike price : 1975 190 190 195 190 190 190 190 190 190 190 190 190 190	99.7%) \$ toring	CO May 38 17 5 CO 112 71 40 Jul 18 9 5 Jun 18 5 5	Aug 68 50 36 50 36 163 103 103 569 59 39 30 30 34 15	Mey  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55 78	Aug 9 15 26 26 26 27 77 Sep 44 73 108 Sep 46 82 80	Jan Aug Sept Nov Doc Jan Aug Jan Aug Sept Nov Doc Jan Jul Aug Jan Aug Sept Nov Doc Jan Aug Sept Nov Doc Nov Do	416.5 420.7 425.8 GRADE Of Cross 84.95 84.95 85.95 85.95 85.95 86.55 86.55 86.55 86.55 86.55 87.35 E Oil. [Light 20.81 20.81 20.81 20.71 20.75 20.77 20.77	405.1 408.8 408.8 411.1 414.1 414.1 65.10 65.25 85.20 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85	0 421.5 423.0 0 000 lbs; cen Hight.ow 85.75 85.95 85.95 86.45 0 0 88.85 0 0 88.85 0 0 1 Hight.ow 20.38 20.55 20.75 20.75 20.74 20.75	0 415.0 420.0 0 0 149/Ds 84.78 84.40 85.75 84.90 0 85.25 0 0 0 97.20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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haminiam (i trike price : 1975 190 190 195 190 190 190 190 190 190 190 190 190 190	99.7%) \$ toring	CO May 38 17 5 CO 112 71 40 Jul 18 9 5 Jun 18 5 5	Aug 68 50 36 50 36 163 103 103 569 59 39 30 30 34 15	Mey  1 5 17  4 13 30  Jul 23 49 87  Jul 37 55 78	Aug 9 15 26 26 26 27 77 Sep 44 73 108 Sep 46 82 80	Jan Aug Sept Nov Doc Jan Aug Jan Aug Sept Nov Doc Jan Jul Aug Jan Aug Sept Nov Doc Jan Aug Sept Nov Doc Nov Do	416.5 420.7 425.8 GRADE Of Cross 84.95 84.95 85.95 85.95 85.95 86.55 86.55 86.55 86.55 86.55 87.35 E Oil. [Light 20.81 20.81 20.81 20.71 20.75 20.77 20.77	405.1 408.8 408.8 411.1 414.1 414.1 65.10 65.25 85.20 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85.25 85	0 421.5 423.0 0 000 lbs; cen Hight.ow 85.75 85.95 85.95 86.45 0 0 88.85 0 0 0 0 88.95 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 415.0 420.0 0 0 149/Ds 84.78 84.40 85.75 84.90 0 85.25 0 0 0 97.20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

HEAT	NG OIL 4	2,000 US g	als, cents/l	JS galls	- Cf	icag	0		
	Latest	Previous	High/Los	N			000 bu min! c	ents/608b bu	shel
May	55.70	55.82	56.10	55.40		Close	Previous	High/Low	
Jul Jul	55.75 56.15	55.78 56.18	56.05 56.45	55.50 55.95				_	
Aug	56.70	56,78	56.95	56.60	May	595/0 597/4	582/4	595/6 598/2	591/2 592/6
Sep	57.70	57.73	57.90	67.50	Aug	599/0	595/6	599/2	594/6
Oct	58.63	58,68	58.90	59.40	Sep	600/2	596/0	600/2	595/4
Nov	59.50	\$9.58	59.85	59.40	Nav	603/6	600/2	604/2	598/2
Jan	60.40	60.85	60.30 61.00	60.80	Mar	610/4 817/2	607/0 813/2	810/4 817/2	605/4 812/4
Feb	60.63	60.63	0	0	May	620/4	817/0	620/4	816/0
		es:S/tonnes		<u> </u>			60,000 fbs; d		
	Closs	Previous	High/Lov	·		Close	Previous	High/Low	
May	920	905	930	905	May	21.38	21.06	21.40	21.01
Jul	951	931	960	932	Jul	21.68	21.34	21.69	21.27
Sep	978	958	963	960	Sep	21.80 21.90	21.46 21.56	21.80	21.42
Dec	1015	993	1021	998	Oct	22.01	21.57	21.90 22.03	21.53 21.62
Mar May	1044 1070	1026 1052	1952 0	1028	Dec	22.25	21.90	22.25	21.85
Jul	1093	1075	0	0	Jen	22.33	21.96	22.33	22.10
Sep	1116	1098	1100	1096	Mar	22.50	22.10	22.50	22.22
Dec Mar	1146 1181	1129	0	0	SOYA	BEAN ME	N. 100 tons;	\$/ton	
		,5007bs; cen	1185 1s/bs	1160		Close	Previous	High/Low	
					_ May Jul	185.5 188.7	184.8	185.8	184.6
	Close	Previous	High/Low		_ Aug	187.2	188,1 186.8	185.8 187.4	185.7
May	57.75	54,00	58.00	54.00	Sep	188.1	187.6	188.2	186.5 187.8
	59.18	55,90	59.30	55.90	Oct	188.7	188.1	189.7	188.1
Sep Duc	63.65	57.75 60.35	61.20	57.90	Dec	190,4	190.1	190.7	189.8
Mar	66.20	62.76	65.20	60.70 64.00	Jan Mar	181.0 181.5	190.7 191.3	161.0	190.7
May	87.35	64,30	87.80	66.00				131.8	161.5
Jul	69.15	66,05	0	0	MAIZ	E 5,000 bu	min; cents/56	ilo bushel	
Sep	70.75	87.75	0	0		Close	Previous	High/Low	
SUGAF	WORLD	~11" 112,00	00 lbs; cent	M/Ros	May Jul	225/4	224/2	226/0	223/6
	Close	Previous	High/Low		Seo	231/0 235/4	229/6 234/6	231/8	229/0
May	1245	12.00	12.48	44.65	- Dec	240/2	239/6	236/2 240/6	234/0
Jul	12.81	12.38	12.83	11.88 12.30	Mar	247/0	246/2	247/0	238/6 245/2
Oct	12.18	11,86	12.18	11.82	May	251/0	250/0	251/0	249/6
Mar	11.23	11.80	11-26	11.00	Jul Dec	254/2 249/0	252/6	254/2	252/4
May Jul	11.18	10,92	11.20	10.98			246/4	249/2	246/0
	11.16 N 90.000	10.85 Cents/ba	11.15	11.10		Close	min; cents/6		
	Close	Previous	High/Low		May	352/2	Previous 352/2	High/Low 353/0	5454
May	60.95	60,64			_ Jui	289/6	304/4	303/4	345/4 289/0
Jul	62.43	61.88	62.48	60.42	Sop	303/2	307/4	306/0	302/4
Oct	62,80	62.05	62.60	81.75	Dec Mer	313/2	318/2	318/4	313/0
Dec	61.48	61.05	61.50	62.10 60.95	dui	318/4	322/0	320.0	318/0
Mar.	62.55	62.10	82,40	62.20		317/0	313/0	317/0	313/0
May	63.15	62,80	0	0	LIVE	ATTLE 40	.000 lbs; cent	E/R25	
Jul Dct	63.55 63.25	63.20 63.20	0	0		Close	Previous	High/Low	
				0	Jun	78.225	75.825		75.45
ORANG	- JUICE	15,000 lbs;	cents/fbs		Aug	73.575	73.250	76.650 73.825	75.676 73.175
	Close	Previous	High/Low		. Out	74.075	73.850	74.500	73.950
Viery	87.66				Dec Feb	74.400	74.125	74.775	74.125
tul Tul	91.90	88.70 92.10	89.10	87.35	Abr	76,80g 76,050	73.475	74.250	73,550
Sep	94.05	95,00	95.50	90.80	مسال	72.600	74.900 0	75.250 .	74.900
Vov	96.30	97.25	98.20	94.00 87.50				73.000	72.600
lan	99.50	100.20	100,50	99.50	-75 1	_	O Ib; cents/ic	<b></b>	
dar day	101,20 101,90	102.05	102.00	102.00		. Close	Previous	High/Low	
hd .	107.90	102.05 102.05	0	0	Jun	81.775	51.100	52.025	81,300
Jep	101.90	102.05	ŏ	0	Jul Aug	50.750	60.100	51.050	50.350
			•	•	Oct	48.375 42.800	47.950	48.525	48.200
BiDi	CES				Dec	42.800 43.900	42.700	43.225	42.750
		_			Feb	44.200	43,850	44.150	43.650
HEU	F-12 (68)	e:Septemb	¥ 18 1931	= 100)	Apr	42.900	44.100 42.900	44.350	44,200
	Apr.26	Apr 23	matte ago				0,000 lbs; cs	43.250	42.600
	1653.9	1648.0	1729.4	1609.4		Close	Previous		-: -
DOW.		Base: Dec. ;			May	48.225		High/Low	
	Apr.23	Apr 22	mettr ago	yr age	7/1	46.225 47.375	46.775	47,275	44.775
Spot	120.78	123.63	125.81	114,72	Aug	45.250	47.800	48.400	46,125
rubra.	124.47	120.17	127.80	119,68	Feb	42.150	45.850 41.950	46.100	44,000
					Mar	41.10g	41.100	42.800 41.400	42.050
					May	44.000	0	46.300	0 44,000





#### LONDON STOCK EXCHANGE

### Shares hit again by nervous selling

By Terry Byland, UK Stock Market Editor

FRESH ovidence of economic recovery in the UK proved no help yesterday to a UK stock market overshadowed hy renewed firmness in sterling, which depressed the blue chip international stocks. Second line issues suffered only minor losses hut the FT-SE 100 Index fell a further 20 points towards the lower end of its trading range.

London's financial district spent the day coming to terms with the damage to property and confidence inflicted by Saturday's huge bomb explosion in the City. Securities trading appeared little affected, however, in spite of at least onc homb scare which prompted temporary evacuation of a leading financial house. Confidence in the outlook for

equities was challenged by fur-ther demand for gold. in the past, this has often indicated a flight from currencies and paper securities hecause of inflation fears, hut London traders refused to helieve that such views are credible at present. Nervousness was compounded by a fresh slide in the Footsie futures contract, which at the close was challenging an important support level.

The FT-SE 100 Index ended the day 21.5 down at 2,822.3, now around 24 points below the level at which it started the

year. Markat analysts admitted that if the Footsie fails to hold at around 2,790, then it could stock market, curren be vulnerable all the way down to 2,700.

The fall in the Footsie would have been greater but for another spate of bid specula-tion in United Biscuits, as the shares responded to widespread hints of an impending takeover offer either from Cadbury Schweppes or another

although final turnover of 8.3m

suggested it had been unsuc-

cessful. UB, nevertheless, recorded its largest daily trad-

ing volume since last Septem-

ber, and the equivalent of a

further 1.6m shares were dealt

in the options market. UB fin-

Food manufacturing special-

ists remained sceptical about the affair. Mr Carl Short at

Nomura said: "The whole thing

looks like smoke without fire.

None of the companies that are

being mentioned as potential

hidders sound plausible at this

Other experts said that

although informal discussions

are thought to have taken

place between UB and Cadhury

executives, the feedback from

both companies was dismissive. One analyst commented: "It all points to a ramp in the

Analysts' scepticism allowed

Cadbury shares to partially

recover, closing a net 8 adrift

at 471n. Hanson was 3 easier

point."

share price."

**Boots hit** 

at 235p.

ished 29 stronger at 428p.

Strategists fear that the UK stock market, currently valued on more than 14 times this yaar's prospective earnings, may have already discounted too much recovery in the economy and io corporate profits and dividends.

Sucb fears appeared supported by a cool reception from equities yesterday to news nf a 0.2 per cent rise in UK gross

TRADING VOLUME IN MAJOR STOCKS

| Channel Day's | Price change | Channel Change | Channel Change | Channel Cha

Crand Met.
Crist Met.
CRS A
CAPE
CRN
Coursess
HSSC (75p stra)
Harmerson 'A'
Harton
Horson Warrants
Horson Couliet
Hillstone

domestic product in the first quarter of the year. While this was hailed both by market analysis and Mr Norman Lamont, the UK chancellor of the exchequer, as convincing evidence that the recession in the UK economy is over, it brought on perceptible recovery from early

losses in share prices. Although off the top at the close, sterling made further progress against both the US

overseas earnings companies reflected the forced rise in their selling prices. At the same time, firmness in the pound is now thought unlikely to bring further reductions in UK base rates.

The second line stocks, however, continued to avoid selling pressure. At 3,133.8, the FT-SE Mid 250 Index shed only 2.4

dollar and the German D-Mark

and falls in shares of Britain's

Trading volume decreased sharply yesterday, with the Seaq total reaching only 191.9m shares compared with Friday's 700.6m. Trading in non-Footsie stocks made up about 61 per cent of total husiness yesterday, maintaining the average of recent trading sessions.
Customer, or retail, husiness

in equities has remained at comfortably profitable levels for the securities houses since the middle of September, when ERM triggered the recovery in share prices. On Friday, retail business was worth £1.23bn.

Accoun	t Dealing	Dates
*First Desirgs: Apr 19	May 10	May 24
Option Declaratio	May 20	Jun 3
Last Dealings:	May 21	Jun 4
Account Days Nav 17	Jun 1	Jun 14

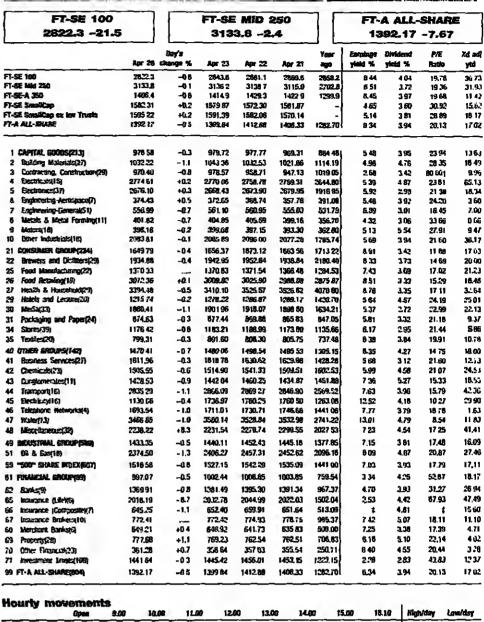
sions of around £300m, lost 6 to 134p.
Talk of a UBS buy recommendation drove Rolls-Royce 3

ted to include massive provi-

higher to 135p. Water shares remained under moderate selling pressure, with the footsje stocks attracting persistent small sell-ing. Anglian lost 6 to 504p. North West 5 to 496p, Severn Trent the same to 49 ip.

MARKET REPORTERS: Peter John,

Steve Thomps Christopher Price. ■ Other statistics, Page 23



tourty	move	men	3									
		Com	9.00	10.00	11.00	12.00	13.00	14.00	15.00	18.10	High/day	Low/day
T-SE 100		241.6	2540.9	2838.8	2833.5	2630,1	2831,0	2829.4	2632.0	2823 2	3844.3	2822.0
T-SE NU 2	50 3	136.5	3136.9	3137.8	31370	3135.9	3136.3	3135.9	3136.6	3134.3	3138.2	31336
T-SE-A 350	1	414.2	1413.9	1413.1	1411,0	1409.6	14100	1409.3	1410.4	1406 B	1415.2	1406.3
toe of FT-S	E 100 tight	8 35 ; k	er; 16.24									
T-SE	Actua	nes	350 ln	dustry	Baske	ts					Previous	
towing .	Opto	9.00	10.00	11.00	12.00	13.00	14.00	15.00	18.10	Dasp	close	change
onstron	1925.6	1924	1924	1929.1	1924.3	1923.1	191B.4	1917.9	1909.0	1907.0	1930 6	-23,6
A.R.ddas	1020.6	1022			1020.7	1020.7	1020.7	1023.1	1020.3	1020.3	1025.2	-4.9

1447.9 1444.0 1444.5 1434.2 1435.0 1433.8 1434.2 1433.0 1431.3 1445.8 1678.4 1671.4 1671.1 1669.8 1669.8 1668.4 1668.3 1662.6 1663.9 1878.4 Maddisonal Information on the FT-SE Actuaries Strate Indices in published in Solvarday Issues, Lists of constituents are available from The Financial Timor Limited, One Southwark Bridge, London SEI 9Hz. The FT-SE Actuaries Strate Indices is available from FNSTA7 at the same publish.

The increase in the size of the FT-Actuaries Af-Strate Index from Juntary 4 1953 means that the FT 500 now contains more stocks, it has been renamed the TT-SCI. To strate of the FT-Actuaries Af-Strate Index from Juntary 4 1953 means that the FT 500 now contains more stocks, it has been renamed the TT-SCI. To, the FT-SCI Bid 250 and the FT-SE Actuaries 350 Indices are complete by the London Stock Exchange and the FT-Actuaries Af-Strate Index is complete by The FT-Actuaries Times Limited, both is conducted in the instants of Actuaries and the Facuaries of Actuaries under a stordard set of ground rules.

The Indices are added to the Indices Af-Strate Indices are completed by the London Stock Exchange and the Facuaries of Actuaries under a stordard set of ground rules.

The Indices are audited by The William Indices are audited by The Pharmatel Times Limited 1993, Af right instruction are laudited by The William State Limited 1993, Af right instruction are audited by The William State Limited 1993, Af right instruction are audited by The William State Limited 1993, Af right instruction are audited by The William State Limited 1993, Af right instruction are audited by The William State Limited 1993, Af right instruction Indices are audited by The William State Limited 1993, Af right instruction Indices are audited by The William State Limited 1993, Af right instruction Indices are audited by The William State Indic

#### **UB** bid talk gains ground

THERE WAS no let-up yestcrday in the takeover talk surrounding United Bischits as speculators rushed to buy stock amid a rash of rumours fuelled hy widespread suggestions in the weekend press. As UB shares opened sharply higher, market attention focused on Cadbury Schweppes as the prime predatory suspect. its shares coming under pressure on speculation that a massive rights issue might he required to mount such a bid. Food analysts have put a price tag of around £3.5hn on UB.

The rise in UB shares was sustained throughout the day. with the size of individual deals suggesting that smaller speculators dominated the buying. Investor zeal was spurred hy the view of one leading securities house that UB's break-up value in a hostile bid would be 600p a share.

In spite of the small lots being bought, there was further stake-building speculation. On Friday, when hid rumour began to gather, there was talk that one leading securities house was building a stake for Hanson, another alleged predator.

Yesterday, dealers said one foreign bank was in the market hidding for 10m UB shares,

Chicago

#### **NEW HIGHS AND LOWS FOR 1993**

3

NEW HEGHE (154).
CANADIANS (3) TAME. Barrick, Echo Bay,
TVX, BANKS (1) TSG, BREWERS (3) Fuller
S1A, Memstelch, Tauriton Cider, BLDG MATLS
(10) Beggerridge Birds, Biochiege, Bus Circle,
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Shock news that Boots' heart drug could kill sent the company's shares plunging. The fall reversed gains made earlier in the day which had been prompted hy unfortunately timed recommendations.

Several brokers were advising clients to huy stock first thing yesterday. They have been arguing that worries over the Do-it-All chain have been overdone and the share rating is undeservedly low.

Then, in the afternoon, Boots issued a statement on Mano-plax which contained the chilling sentence: "Preliminary results have shown that patients receiving the 100mg a day dose of the drug have a significantly increased risk of death compared to those not receiving the drug."

The shares plummeted from a high of 497p to close 29 down on the day at 464p after unusually high turnover of 6.6m.

Analysts were generally unprepared to speak out pub-licly after the news hut many said the whole future of the drug was now in question. One said: "This is the second piece of surprise news on Manoplax. Last time it was indicated that the placebos were more effective than the drug. Another spoke of "complete incompetence on the part of tha management."

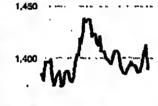
Analysts had pencilled in earnings projections of around £250m for the treatment in 1996. However, if the drug is pulled it will boost short-term profits, which are being dragged down by spending of up to £45m in marketing and research and development.

#### **BP** upset

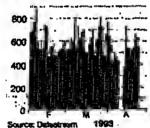
The substantial nutperformance of BP against the wider market and the oil sector since the turn of the year was being eroded again yesterday as the shares continued to react to sterling's appreciation against

BP shares hava risen more

#### FT-A Ali-Share Index



**Equity Shares Traded** Turnover by volume (million)



than 16 per cent since the yearend, against a 0.3 per cent decline in the FT-SE 100 Index and a 3.4 per cent rise in the FT-Actuaries oil index.

weeks has triggered a reap-praisal of BP's earnings profile, hy currency shifts. And US investors, who have provided much of the huying in the past year nr so, have pulled out of the market in recent sessions as Wall Street has come under

The banks sector came back with the rest of the market, with Barclays - said by dealers to have been nverbought on Friday - retreating 9 to 431p after turnover of 4m. Lloyds lost 8 to 523p. NatWest performed well, despite the sub-stantial damage to its headquarters huilding in the City, with the shares holding 468p on good turnover of 3.8m. Bank of Scotland, the Foot-

sie's best performing stock last week with an 11.5 per cent rise, eased 2½ to 133½p. TSB, where the market is still expecting news of a sizeable disposal,

However, the near 5 cents decline in the sterling/dollar

rate in the past couple of which is substantially affected

BP dipped 6 to 283%p, albeit in thin turnover of 3.1m shares. Dealers said the market had merely adjusted to the latest currency shifts plus small profit-taking. Shell slipped 5% to 560%p with 2.3m traded.

handful of streong perforers, notably Mowlem, 3 higher at possibly of the Hill Samuel merchant hanking operation, and where there remain linger-114p and Prowting which ing takcover hopes, eased 31/4 jumped 6 to 110p. Tarmac, reporting prelimito 189p on heavy turnover of nary figures today and expec-

6.6m shares. Merchant hanks, meanwhile, continued to move ahead with Kleinwort Benson the sector's best performer and climbing 7 more to break through the 400p barrier and close at 401p, the stocks's highest closing level since March 1990.

The massive damage wrought in the City of London hy the IRA bomh had little impact on an insurance sector still fretting about last week's slide in the equity market. Sun Alliance eased 5 to 325p and General Accident 7 to 561p. Conglomerate Suter added 5

at 144p on a press tip. Engineering group Fenner lifted 7 to 80p on speculation that Wassall the mini-conglomerate run by former Hanson executives which acquired a 1.6 percent stake last June might be building up to a bid. Wassall shares BRITISH FUNDS were unchanged at 240p.

Supermarket group Asda continued to climb, the shares gaining 1½ to 73p in turnover of 17m. The stock was aided by an upgrade from James Capel which raised its 1994 forecast by £20m to £205m and the following year's by £35m the £25cm. The last few month's trading at the group is said to have been encouraging.

Hoare Govett was said to be positive on Booker. The shares added 4 to 384p.

Internationally traded stocks with large doltar earnings suf-Supermarket group Asda continued to climb, the shares

with large dollar earnings suf-fered from the further slide of the US currency against the pound. Siabe, which earns 60 per cent of profits in the US, fell 11 to 466p, Reuters Holdings dropped 26 tn 1258p and 1CI shed 20 to 1237p. Howevar, BAT Industries

recovered 4 to 853p as several aecurtties houses decided recent selling was overdone. Bank note printer De La Rue saw its highly valued shares rise a further 7 to 709p follow-

ing an enthusiastic report in the US financial press. The article highlighted the compa-ny's links with the former communist countries of eastern Europe. Farnell jumped 9 to 387p

after preliminary results at the top end of market estimates. Unitech rosc 16 to 250p and Sage 23 to 519p. Building stocks provded a

FINANCIAL TIMES EQUITY INDICES

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London report and labest Share index Tel. 0831 123001. Calls charged at 35p/minute cheap rate. 48p at all other times.

#### **EQUITY FUTURES AND OPTIONS TRADING**

A DULL and mostly downward day in stock market intures, with volume levels half of Fri. day's, left dealers gloomy about the short-term ontlook,

writes Christopher Price. The June enntract nn the FT-SE 100 opened at 2,845 and was initially squeezed up. It reached 2,849 within a short period, which turned out to be the high point of the session.

Dealars said that with little new economic news to focus on - the official end to tha recession already factored in to the price - buyers of Juna ware few and the contract

began a sinw drift. A lacklustre Wall Street npening failed to inspire a rally and Juna continued its decline throughout the afternoon period, a fall that gathered momentum towards the close. It finished at 2,822, just two points ahead of what is seen as a aignificant resistance point for the contract.

Dealers said the downward pressure was such that further weakness could be seen at the opening today. Should 2,820 be breached, the next resistance point is at 2,794 and then all the way down to 2,700. The

more pessimistic futures traders are preparing for such a hout of short-term selling. The closing level was around 5 points below current fair value of 6. Volume was 7,509 lots.

Forte topped the stock options list, with 2,020 contracts dealt. Bid candidate United Biscuits was also busy. with 1,648 lots transacted. The total volume was 22,056.

#### LONDON SHARE SERVICE BRITISH FUNDS - Cent.

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BRITISH FUNDS - Cont.

OTHER FIXED INTEREST

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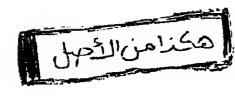
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Classing mid-orizes are shown in pence unless otherwise stated. Highs and loves are based on intra-day and-prices.

Where stacks are denominated in currendes other than starting, this to indicated after the name.

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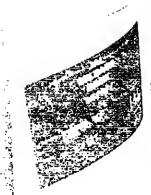
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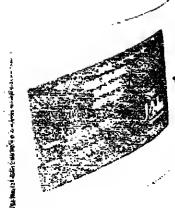


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### FT MANAGED FUNDS SERVICE

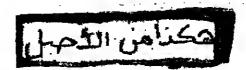
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Accord Unite Trush Managers Ltm (1 100) 407 5996 Access United 12 823606056.001 9850 1000 107 107 107 107 107 107 107 107 1	1   200   37   500   40.77   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07	azzerd Unit Tot Mengra List (1200)	71 EC - C.20 (2.5) UK Ensempt Acr 21 4 123-30 123-30 127-30 123-30 127-30 123-30 127-30 123-30 127-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-30 123-3	# For Easthern Section 1
Enropeza   5/2   59.77   6.00   67.46   -7.14   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.00   7.0	Rity Investment Serva Ltd. (1200)F sees that Tread Deather C71–68. 4033 (1254) - 4275   4.485 iii sees that Tread Deather C71–68. 4031 (1254) - 4275   4.485 ii sees that Tread Deather C71–68. 4031 (1254) - 4275   4.485 ii sees that the control to	Table Train for 22 9. 0   12.59 77.2901   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	Ext. Cr. 2   1325   1 Mills Ent Test. Lordon St 1 Mills   1 Mills Ent Test. Lordon St 1 Mills   1 Mills Ent Test. Lordon St 1 Mills	- Sector United - 54 60.13 61.04 65.10 - 10 10.00 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.10 15.1
British Growth — 512   343.9 59.1 list   558.0 - 43.5   53.1   53.1   103.3   102.2   - 12.9   Constitution to the state of the state o	see formet Renge   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	10   10   10   10   10   10   10   10	2.56	18 Esteration 54 253 65 258 49 252-4 40-41 (2.60)
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Com & Gill	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	February Red	1923 — 6 00	69 19 (Bond Arm 5L 24 6A 34 6B T- 90 - 9.30 1.71
Arkovright Management (1400)F   1 kbg St. Manchester (860 304)   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 526350   1900 52	Area CC7 227300 Deadlegato 72 201010 PG Stor (EC). Enthology 913 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16.99   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96.590   96	77 50 - 4.00 - 5.55 whete Band Acc - 3.2 (94.55 \$4.55 of 56.42 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00 - 6.17 3.00	Scattlish Life Investments (1200)F  1037-223 2211  1057 Anniver Sq. Edinburgh  1058 Life Equipment (1200)F  1058 Life Equipment (1200)F  1059 Life Equipment (120
B & C E UNIT (FURS parameter Law (1995) 259911  Norm Propt, Crashov Wild 207 029 259911  Dartexed do Posser 3, 1 66,34 88.67 90.04 1.45  Foundation Fursier Form 1, 1 66,40 56.50 56.76 1.45  BSI—Theyrabidi Unit Trust Mgrs 1td (1200) 1888 1898 1898 1898 1898 1898 1898 189	Sender (178	Aren's Serviced 5 (355.57 365.5) 376.6 -7.5 (0.84 Mymoled 3 51.14 51.14 51.14 60.00 Units) 5 (401.00 A40.) 644.4 -8.4 (0.84 Global Bond 4 7.08 67.8 A60.8 Bond 4 7.08 67.8 A60.8 A60.8 A60.8 A60.1 -8.2 (0.2 Mc Byrode 91.10 61.10 Faccam Units) 6 (35.58 466.6 861.7 -9.5 8.2 Pacific Growth 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77.73 77	72.47 Q-47 0.41 Thefland left	35 Scottleth Mixturel fore Mingra Ltd (1900)H 79 Intel St Vencord St. Ginesper CC 5PP 041–245 FP00 79 Use Expelly Inc. —— 5% 257.9 259.9 259.9 11.8 251
Battille Cifford & Co Ltd (1400)th Following Advisors Suppose 50 50 50 19	Stor & Braithwalks Fd Magt Ltd (1100)F   60700000   571.67 71.67 71.67 71.67 1806   0.054	Personal United 5 461.51 401.0 454.7 +0.9 0.76 Enquiries 0705 17272		10   10   10   10   10   10   10   10
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Univer 1each Acc	P Bib. Amer Dist. — 8   195,00   195,07   194,02   135   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05   10,05	MAN JOHN SHOREST - BT 17442 117445 121971 144 12197 114 Spec One Act 5/2 7442 744	7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Shepperds Unit Trust Magant Ltd (1206)F 1 White Hart York, London Gridge SE1 071-077 5806 10033 Norman 51 370 12 384 39 489 12 384 42 38
Center (14 of F	CA Hoft Trime Moore Ltd (10000) Control Sector Sect	Guide to pricing of Authorised Unit T	PUSTS House Asset Migrant (Matt Trust) 1.st (0905)F Rations House, Report Centra, Goodorn Housestis upon 17th 1851 276 Mininged	Stager & Friedlander UT Blanct Lef (1000)F PD Biz 224, Beckenham, eth 417
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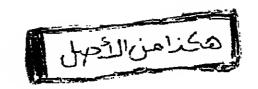
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	L ard Lieb	Selective   Construct   Cons	Manageri (Mercq)   284 0   778.8   4.5   Claims Foot Set 2   285.0   285.0   Claims Foot Set 2   285.0   Claims Foot Set 3   285.0   Claims Foot Set 3   Claims Foot Set 4   Cla	17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.50   17.5
		17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0	Supports	271.1 294.0 -17.4 - Extra 40.5
	45d 180s	April   December   1989   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   384   38		162.4   162.4   163.1   Found state Fixed   162.8   162.8   163.1   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8   163.8
	-orded the	Continue	Month Arganization   12.5   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7	11.2
	t would be	Marting 11 (c. c. c	190.4   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.6   190.	1713   1814   46.1
	A Confeder	Stris Life of Garanda Unit Migras Life (1000)H  Scris Life of Garanda Unit Migras Life (1000)H  Scrip Life of Garanda Unit Mig	United Recognition   Company   Com	200.4 404.0
	Tormal has	Sun Life Transf Minomed Ltd (12009) int Equipment Ltd (12009) int Equi	Victority	120.4   120.6     120.6     120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7
	allert pa	Mainte Freinfeldon		1225   1294
		Color   Colo	compatible 1298 238.0 40.0 International Ser 3 Acc.   328.7 340.0 -1.3 - Manuallie Group	37-39, Perrymonti Road Naywards Healer 0444 456727
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	deposits  if canks and  it the take	Peter Grown Profess 184 31 68 32 23 54 52 1-8.78 60.24  Steles Life Unit Tist Main Co Ltd (1200)F Admin: 5 tryatign family inches professor Country (17 Mings)  Societs Life Unit Tist Main Country (17 Mings)  Societs Generale Touche Resument UT Mings  Societs Generale Touche Resument	Per   Agreement   Per   Agre	313 3938
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	i willed ≥ cas virtuald	TSB Link Trusts (1200)F   Sainty PPP Agr 2   136.9   366.2   Sainty PPP Agr 2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   366.2   3	Property   104.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10	100.4   Carther    100.8   100.9   -1.5
	ান্তর প্রকাশন শুল বিশ্বস্থান বিশ্বস্থান	150 Europents	Description of the control of the	174.7   181.9   Professional Life Assurance Co Ltd (2)   185.2   185.2   Sauda Ha, Perfund Ler, Southampion   170.0   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4   180.4
	of prefix the gree self offer	Do Accoust   60   744   732   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745	LS Februarie Derive 2. 121.5 120.9 e.0.7 Property Acc 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5 194.5	rs Assurance Co Ltd State of Consumer Remodel 1514 and Landscape Co Ltd Processional Managed 154 a Processional Managed 164 and Landscape Consumer
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		Thomton theft bitmagers Ltd (1200)F 35 Christoffest Sq., London Vill QDI 271-903 7282 Denting Q11-912 6545 Denting Q11-912 655	Licenson bir Dil Apr 22   E140.14 140.00   Licenson bir Dil Apr 22   E140.14 140.00   Licenson bir Dil Apr 23   Licenson bir Dil Apr 24   Licenson bir Dil Apr 25   Licenson	
		Decimp Q71 - 1879 548   Anathum S 2017 Date   Decimp Q71 - 1879 548   Anathum S 2017 Date   Decimp United	Gurardian Royal Exchange Royal Exchange (C3 071-283 7101 Do. Accom 214.7 228.0 40.4 710 Place Mandal Market 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14.0   72.0   40.1   Paraton Frants   14.0   75.5   7.2   14.0   75.5   7.2   14.0   75.5   7.2   14.0   75.5   7.2   14.0   75.5   7.2   14.0   75.5   7.2   14.0   75.5   7.2   14.0   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5   75.5
	. *	According   1985   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   76.85   7	- Property forces	######################################
	1	175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   175.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.5   196.	Fraction Marriaged 113.2 116.2 -0.9 So Deposit hat 236.1 245.4 +0.2 She Dympus	111.6 117.4 -05 - Special Sta Perm Acc - 451.8 485.9 -15
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		Waterpriory Light Tat Magarit List (1000)F Abbrev Notifical Life Pic 13 Charlotto St. Scholungs 031-225 1551 297 St Visconi Street, Rispoor 1041 505 8000 Managard 1051 2052 -1.9 Property Acc 27.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 207.8 20	April American Acc   194.6   27.2   7.8   20.2   7.8   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   20.2   2	Column   C
	·	Waterploy light Tat Mugant List (1900)	Property	125.0   125.4
	i e e e e e e e e e e e e e e e e e e e	Wiles   Sept   Wiles	Hours Life Family   155.5   57.6   Life Approximation of Schillaring   105.50   Control   Cont	1924   1933   0.5   For Earlyin Poin Act
		##initingclade (Neft Tat Report Laid (18830): To Closely, Edwar, Service (1984): 1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982	None Property Celebra 2, 97.5   UK Signify   S28.8   -2.5   Post Region	A RESIDENCE OF THE PARTY OF THE
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		Basing Investment Mingert Ltd	Tar Stort	1826   1825   -   184 Squitter Acc   222   2434   -18   1844   1842   -   1844   1842   -   1844   1845   -   1845   1845   -   1845   1845   -   1845   1845   -   1845   1845   -   1845   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845   -   1845
	· .	Baring investingent limiters   146.6   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1	Record   12.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	April   Car   Ca
		UK Crossis & Indoorne   SS,02   94.89   -7.8   -4.1   For Earl Forms   180.2   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	- ME Commed His Acces   Mr.   1243   120.9	255.3 253.0 -4.0 Birthouspiel Mac. 150.3 137.4 -0.4 -21.7 25.1 -0.3 Birthouspiel Knoth Acc. 150.3 157.5 -0.5 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1
	· •	Count. Bil. of Fin. of Church of Englands   12.6   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	Hill Sprittle   Life Asset. Life   Hanged Security   124.5   190.0   Indianal (III.   Hanged Opporturity   130.7   130.7   130.7   ISC.   With Profit   Hanged Opporturity   130.7   130.7   ISC.   With Profit   Hanged Opporturity   130.7   130.7   ISC.   With Profit   Hanged Opporturity   130.7   ISC.   ISC.   With Profit   Hanged Opporturity   130.7   ISC.   ISC.   ISC.   With Profit   Hanged Opporturity   130.7   ISC.   I	WK Egypty totals
		Charlesco/Citeristinest (1900)F Charlesco/Citeristinest (1900)F Charlesco/Citeristinest (1900)F Charlesco/Citeristinest (1900)F Charlesco from 1	Property Sortes 4   201.8   402.0	268.2   68.4   -11.5   Property Intitial   199.2   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0
		Hamman Scorth 67.27 69.03 +0.75 2 69.03 +0.75 2 69.03 +0.01 7.13 Pages Start Install All Age 10.03 +0.04 - South Depth Age 10.03 +0.04 - 0.05, Many Ass, London 60.03 1071-829 1111	Second Section   1987   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988	300.2 310.11 +0.2
	<i>A</i>	Pure   Chariffee Official Intr   Fd   177 - 541   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181  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  181   181   181   181   181   181   181   181   18	Backer   Frend   432   476   4.4   1   19.4   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.	100.A   100.7   -0.6   -0.5   -0.5   -0.1   -0.5   -0.1   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5
		23 Gather Lance Ecrot Mark GPT - 332 (1993) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994)	- Property Ser A. 2913 38.7 - Depoting Pr. 38.2 +0.1 - Indo-Listed	10.6   16.5   -1.6   AAPS for Blan Fund.   134.2   -0.1   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7
	2	27   28   27   28   27   28   28   27   28   28	Property Acc   Prop	10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1   10.1
	<u> </u>	163.4 170.3ml   -1.2   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06   3.06	Committed Ser B.   127.6   133.7	10.5   10.5   -   10.5   -   10.5   -   17.7   18.12   -1.0   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -   18.5   -
Acres (See )		Common Number   Common Numbe	Mininged Star   302.0 311.9   -1.9   Information   77.0   -1.5   Information   77.0   Information   -1.5	131.36 136.27 40.00   Group Florida Funds   1050.2 1050.0 4.0   97.77 1050.2 1050.2 1050.0 4.0   98.51 104.01 40.36   Florida Funds Fund
Agreem the		Robert   Fleening Ausset   Region   Lid	Secreption for A   1864.2   1864.8   2-9	19454 191.09   -0.61   - Agint Front   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -19   -
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#### FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT C	Cityline Help Desk on (071) 873 4378 for more details.	Bid Strips + or Youth test Coast. But Stiller + or Youth Prices Prices - Street Garge Prices Prices - St [*] 4	Did Offer + Nr Yhdd Prior Price - Breez Sainynd Inf	Man Other of Their Great Price Price Great
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Pro-Lisbed Statismissed Plant Nameword de 14 \$21,71 \$553.901.00 Paris Faint Institut \$31,4 \$34.8 \$-2.4 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00	0 Alzmic Al Yeseler	### Lander's his Frields, Laydon WC23, S.E.F. (CV1-CV2, S7995   BAMA Managed:	Territoria Control	remainmentain Purat Lang or Ret, Company, and d 5 i 141.00 150851 \$1.00
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Series O Life Funds    100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	Constitution for 45.0 500.7 -11 Constitution for 15.0 50.7 -11 Constitution for 15.0 50.7 -11 Entering on a Valuation Con (15.0 5.0).	Conference of Proceeding Procee	GAM American Inc. IIII- 87.58 — Application F GAM American Acc DAM 87.55 — Applicant Capit CRM Emops Inc. DAM 106.22 — CAM Fund	Systemic Advisors L2d  to True   60.0
Princis Chimp   1983   290.4   -0.4	Americany Bood	apti sings the great Gap. 65 0 97.5 1 -65 15 Carry Gart 51 St. 197 1 209 4 000 000 00 00 10 10 10 10 10 10 10 10 1	Gold Total Book Carbec   Disk   102.52   Budgers Quite Gold Total Book Life Book   Disk   Disk   103.52   Budgers Quite Gold Total Book Life Book   Disk   D	cial Admin (IoRI) Ltd.  3 Woods 25.7 0.50 0.60 0.60  4 Woods 25.7 0.54 0.60  6 Woods 25.7 0.54 0.60
Production   Individual Persion Funds	Deal Definisher   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   145.1   14	18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0   18.0	GT Asset Menagement (training) Ltd Cartining	130.6   10.7   - 3.6   10.7   - 2.5   10.7   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0
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Reliance Motion   176.0 186.1 -0.1	Student Lifts (RR) PLC   107; Addition Rd, Serventials   107; Canada Ray Report Rd, 107; Canada Ray Rd, 107; Canada	100 (Constituted Trims)   22-5   128-5   -0.2   Linguis Sunis Const Minimagnia (Constituted Sunis Const Cons	57 Agricultura State 5 27 27 5 1 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	re Agri 16 - 202.5 15.20
Securities   Provident Institution   Oct - 954 222	English   Engl	Description   123.5   133.2   -0.2	Table   Tabl	25.57 35.63 26.57 35.63 26.57 35.60 26.57 35.60 27.50 35.60 27.50 35.50 27.50
Rothschild Assurance PLC   Rothschild House, Order Street, Carbonalde   Rothschild House, Carbonalde   Rothschild House, Carbonalde   Rothschild House, Ca	New   Person	No Operation   10 6   104.1   -6.1		Mismager Ltd   11.70   11.70
Temporary (ACT) Politics   Temporary (ACT)   T	Planour Francis 15 Octoby Rut J. Michaela, Liverroid 25 Archip Francis 27 Archip Fra	University (PCS	For Maddle Profito and Profito International	EY (SIB RECOGNISED)
Morth American 259 2 +0.1 (K Equity - 129.4 129.4 129.4 1.9 199.5 American Perf Ord. 167.5 189.8 +1.9	Penn (173) Folderd   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5   22-5	00000 incidental   107.2   112.5   40.1   Providential Fland Marcogare (Reservancy) Ltd   10000 pt School   100000 pt School   10000 pt	Policy   P	lond 1 15-7279-0 7800
Security	TSH 18te 14th Chemical P. Andrews, Runts, SPID 18th O254 345678 Eurollite Assurances Group Chemical P. Andrews, Runts, SPID 18th O254 345678 Eurollite Assurances Group Chemical Princip Floridge Chemic	Pul Salarced Gerb Para   160 s. 167 s. 407   -577 heart   -577 heart   -578 heart   -158 states   -1	Problidic Informational Footel Plo Em Common US Doller Mayor St. Duttle 1 810 3931 747567 Barchines by	refrey Faul Linelled  Sector 5   5   -11,2540   -1    Sector 5   5   -10,2540   -1    Sector 5
Constot European cas   118.0   12.2   -0.70   ton Pol Con Sor 3 Pp 23   39.4   -7.5   Gratier European ncc   121.1   127.5   -0.00   Minut Frend   39.2   49.8   -7.5   About Appendix cay   121.8   128.2   -2.20   Enably Frend   477.5   497.5   -2.4   North Appendix cay   127.2   133.9   -3.30   Property Frend   234.2   42.4   -2.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   42.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   -1.4   Construction ncc   127.2   133.9   -3.30   Property Frend   234.2   Construction ncc	Errofty Fland	Proster Polector fd PR. 108.2 113.0 - 02.01 Satel - 314 STAAS 14.43 14.92 - 0.20 1	100.5   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	incl. 34 \$1.000   1.004   1.000   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.0
Royal Heritage   Life Assurance   Life   Dodge Sh. Fd.   187.3   40.1	Attengant Procedura	Charles Startey & Co Lici Fre Long Laboration Dec. 1 10.83 11.85 -0.85 0.0	Steger & Friedkerder Inv Flands Ltd (et)   Destruction in 11 flar Street, Bishepopula, EC24 491   OT - 620 5225   Street, Bishepopula, EC24 492   4.2   Street, Bishepopula, Bishepopula, Bishepopula, Bishepopula, EC24 492   4.2   Street, Bishepopula, Bishepopul	200 4200 17 17 17 17 17 17 17 17 17 17 17 17 17
American A Account   47.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   66.4   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78.5   78	Managed   S21,3   S61,4   -2.8   FO 192, Earth Hal, Nth Ours, Douglas and S24,5   S72,111   S42,0	UPC Exception (PM) 200.6 200.0 1 - COPA, BY	Sempetal 94.34 0 Copin Tox, 32 sempetal 174.1	no Fund Migurs (Cf) Ltd (09009)4 Makes, Jackey Otherstand Growth Funds Ltd (0 Migurithand Growth Migurithand Growth Migurithand Migurithan
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If See Dos	Tunitridge Walls Equitable 90 80x 121, 51 Paler Pt. Guerrag 9087 729728  Abbry Court Tunitridge Webs 0592 515355  FOR Bassaged Feets  FOR Sea Named 1 12528 12855	EQUIDN   1907   1908   1907   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908   1908	### Part   15.44   15.05   10.05   10.05   10.05   #### Part   15.44   15.05   10.05   10.05   ####################################	(Chanced Islands) Lid (1900)F Natur, Jersey 0534 38578
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

#### Focus is back on the dollar

D-Mark in Europe yesterday as dealers again turned their attention towards the sluggish growth in the US economy, writes James Blitz.

For most of the last few trading days, the market's attention has been fixed on the Spanisb peseta which fell through its central rate against the D-Mark on Friday.

However, pressure on the Spanish currency towards the end of last week had been based on speculation that there could be a devaluation of the currency at the weekend and the pressures eased vesterday. According to Mr Jeremy

Hawkins of Bank of America in London, this allowed dealers to catch up with both the political and economic uncertainties that have been seen in the US in recent weeks.

President Bill Clinton's inability to get his fiscal stimu-lus package ratified by the US senate has led to speculation in the markets that his presidency is in some disarray in its first few months in office.

The economic indicators for March, which have been affected by bad weather, have also shown a more downheat performance than had been

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8.30	S7E		G IA	DE	Previous 90.7
gillar —	STE		G JA	DE	Previous

CURRENCY RATES						
Apr 26	Clarit. 4 cate %	Special " Oraning Rights	Econjean † Currency Unit			
Starling US Collar US Collar US Collar Sacanas Gen Acamas Gen Esigen Franc Battal Yarea Dellar Doubt Golder Franch Franc Antonies French Monesty Ken Sacanah Presett Sacanah Sacanah	1.00 5.37 7.00 7.00 9.25 7.35 7.00 10 11.00 2.50 11.50 5.00	0.90/\$16 1 41777 1.78796 15.6904 46.5136 4.65126 2.55490 7.64532 27.4498 156.525 167.580 167.580 169.5151 1804	0 781404 1.74438 1.55457 1.57492 40.7121 7.51733 1.95437 2.19572 6.59773 1896-634 1.37,256 6.26397 144 311 4.96456 1.76829 265 174 6.2699711			

Apr 26	Bank of England Index	Margan** Guaranty Citanges %
Sterling U.S Ooltar U.S Ooltar U.S Ooltar Cornadian Dollar Austrien Schilling Belgian Franc Domark Domark Domark Swiss Franc Dutch Guidder French Franc Ura Yeri Pesota	81,5 63,1 94,6 114,4 115,5 110,0 125,0 110,5 110,1 81,4 168,9 95,8	-28.94 -14.70 -7.16 416.44 +1 61 +12.06 +31.67 +20.91 -6.39 -34.40 +109.37

**CURRENCY MOVEMENTS** 

### Morgan Guaranty changes: 1980-1982-100. Bank of England in

Apr 28	2		0		
Argenting	1.5895 - 1	.5910	0.9960 -	0.999	
Australia		2190	1 3910 -	1.392	
Brazil		8763 G	30630.0 -	30633	
Finland		.5620	5.3510 .	5.371	
Greece	335 650 - 3	42,360	211.950 .	215.3	
Hose Rong .	12,3050 - 1	23175	7.7245	7.735	
Iran		00. IDS		1644	
koreifāihj		268.90		799.1	
Kuntrick	0 47830 • 0		0.30000 +	0.300	
Luxembourg	51.25 - 5	1.35		T.30	
Matapaia	4 0880 - 4	0985	2.5685 -	2.569	
Marrico		.8315	3.0933	3.084	
N.Zestand	2,9130 - 2	0170	1,8275	1.830	
Saudi Ar		.9790	3.7495 -	3.750	
Singapone		.5755	1.6150 -	1.618	
S.Af (Cm)		.0195	3.1400	3,143	
S.Af (Fro		.3125	4.5775 -	4.587	
Taiwan		1,45	25 90 -	25.00	
WE	5.8430 - 5	8560	18715 -	3.673	

**MONEY MARKETS** 

be rather pessimistic about the

outlook for German rate cuts

yesterday, despite last week's

unexpected easing in the Bund-

esbank's discount rate, urites

Dealers in German interest

rate markets are currently moved by conflicting waves

and eddies. On the one hand,

good regional figures for con-

sumer price inflation yesterday

iudlcated that German infla-

tion will be a touch lower this

month after March's year-on-

UK clearing bank base lending rate

6 per cent

from January 26, 1993

However, a good inflation

figure appeared to have been

priced into the market at the

start of yesterday's trading,

and the impact of the news

Dealers also said there were

reasons for pessimism as trade

union leaders across Germany

called for steel and engineering

workers to vote for all-out

strike action in demand for

Both the threat of strike

action and fears over

Germany's budget deficit

raised concerns that the Bundesbank might be forced to

slow the pace at which it is

The June Euromark contract

was limited

higher wages.

year figure of 4.2 per cent.

James Blitz.

German futures fall

FUTURES dealers continued to fell back 5 basis points

yesterday to close at 92.62, one

of the lowest levels at which it

has been actively traded this

Although the Bundesbank

has taken 100 basis points off

3-month money this year, the

June contract has not kept

pace with the cuts and has come down only 40 basis points

since the beginning of

In the German cash market,

call money fell to about 7.60 per cent because of the high

level of liquidity. A cut in the

Bundesbank's repo rate,

cent for 8 days from a previous

533 per cent.

THE DOLLAR weakened below anticipated. Yesterday's 2.9 per the DM1.5700 level against the cent fall in US home sales in March confirmed recent indications that US GDP in the first quarter of this year was significantly below the levels reached in the fourth quarter of last

> According to Mr Mike Gallagher of IDEA, the market information group, dealers must wait until the April nonfarm payroll figure at the end of next week before the dollar can expect to receive any stim-

> The US currency yesterday bottomed at DM1.5645. It later closed in London at DM1.5675 from a previous DM1.5840.

> In Europe, attention was focused on the Italian lira which had a stunning rally on expectations that Mr Carlo Azeglio Ciampl, the Governor of the Bank of Italy, would be chosen as the next prime minister of Italy.

> Mr Ciampi's nomination was received very favourably by

both the currency and bond markets, with the Italian gov-
ernment bonds rising 1/2 a point
at one stage. The lira closed at
L931.0 from a previous L941.1.

Sterling broke through the DM2.50 level against the D-Mark for the first time in three months following a raft of positive economic indicators in the UK.

Yesterday's figure for GDP in the first quarter, showing a 0.2 per cent rise on the previous three months came as a slight disappointment to the market. The pound later closed a net % pfennig down on the day at DM2.4925.

The peseta performed slightly more strongly against the D-Mark yesterday as the Bank of Spain's 100 basis point rise in its daily intervention rate, announced on Friday, came into effect. After bottom ing out at Pta74.05 to the D-Mark on Friday, the peseta yesterday closed in London at Pta73.88.

	Ecu Cessiral Rates	Currency Amounts Against Ecu Apr 26	% Change from Central Rate	% Spread sa Westerst Carrency	Divergence (adicator
Irlah Pent Dutch Gulder Belgian Franc O-Usur Portuguese Escude Franc Dadish Krone Spanish Pesita	0.809396 2.20046 40.2602 1 95294 180.524 6.54986 7.44934 142,750	0.800711 2.19572 40.2123 1.95431 181.643 8.88773 7.51733 144.271	-1.15 -0.21 -0.17 8.07 9.54 0.73 9.01	2.70 1.74 1.64 1.45 0.95 0.78 0.50	28 18 6 9 77 47 57 18 18 6 9 77 47 57
Ecu central rates set by Aumged are for Ecu: a spreads: the percentage maximum permitted per 17/9/92) Sterling and it POUND S	poemes charge difference between centage deviation after Link Sucpe	designer 6 week yes the actual in of the earthropy total from EREL A	currency. Divising which and Ecu on a season of the first cate from division and cultural cul	once shame the movest rathe for a minute for	the hebroar currency, and rate. lands.

Apr 26	Spread Fryth	Close	One month	81	morths Edmon	P2
5	1.5815 - 1.5965	1.5895 - 1 5905	0.39-0.37cpm	2.87	1.15-1.17pm	2.8
eneda	1.9875 - 2.0080	1.9996 - 2.0006	0.26-0.19cpm	1.35	0.59-0.46pm	1.0
thertands.	2,7925 - 20150	2.7950 - 2.8050	- 1200S	-1.86	1-14:05	-1.5
igium	51.20 - 51.60	81.25 - 51.35	6-11cds	-1.99	19-27:53	-1.7
omark	9.5525 - 9.6200	9.5775 - 9.5875	34-412005ds	4.77	9-17-leads	42
and	1.0206 - 1.0260	1.0210 - 1.0220	0.18-0.2 locas	-2.29	0.48-0.5360	-1.9
misny	2.4900 - 2.5050	2.4900 - 2.4950	4-120MBS	-2.11 €	14-14de	-1.9
rugal	231.00 - 234.25	231.25 - 232.25	234-2520as	12.58	587-63904	-10.5
de 1	183 95 - 185.00	183.55 - 184.25	160-175cdia	-18.92	400-44766	-9.2
y	2319.00 - 2352.25	2319.25 - 2320.25	9-11Eradis	-5.17	35-30de	-18
W24	10.5300 - 10.6050	10.5300 - 10.5400	13-2120reds	-221	43-61400	-2.0
nce	64100 - 84500	8A225 - 84325	114-2 years	-294	44-51-01	-24
ecter	11,3975 - 11,5675	11.4150 - 11.4250	3-4120rects	-3.94	05-101205	-33
	174.75 - 176.00	175.00 - 176.00	l ₂ . Jeypm	299	14-11-00	2.7
strta	17.51 - 17.66	17.52 - 17.55	24-34900	-1.97	57.740	-1.57
dzedand.	2.2500 · 2.2660	2.2500 - 2.2600	4-0200000	0.67	3-12CDM	1,00
	1.2790 - 1.2815	12725 - 12755	0.28-0.33mfa	-2.5	0.62-0.8845	-26

Apr 26	Day's spread	Class	One month	by %	Three months	92 92
t	1.5815 - 1.5963	1,5895 - 1,5905	0.39-0.37cpm	267	1 15-1.12pm	2.8
20df	1.5475 - 1.5560	1,5866 - 1,5575	0 69-0.66cpm	5.30	1,92-1,87pm	407
**************************************	1.2570 - 1.2610	1 2585 - 1.2595	0,15-0.12cots	1.53 1	0.55-0.60ds	-18
pertant;	1.7575 - 1.7705	1.7600 - 1.7610	Q 66-0.69cms	-4.60	1,91-1,980%	-4 46
mult	32.20 - 32.40	32.20 - 32.30	12.00-14.00cds	-4.84	36.00-40.00dc	-4.7
mark	8.0150 - 6.0450	6.0250 - 6 0300	3 50-4.250redis	-771	10.10-11.40:05	-7 13
many	1 5645 - 1,5796	1 5670 - 1,5680	0.64-0.65ubito	-4.94	1 85-1,85da	-4.7
tugal	145.40 - 148.20	145.80 - 145.90	199-204cms	-16.46	515-540da	-14,47
4	115 55 - 116.25	115.90 - 116.00	130-137 cds	13.82	340-38500	-1210
	1455.79 - 1463.50	1458.75 - 1459.25	9.40-10.00Fredh	7.95	36.70-39.500%	-10.63
727	A.6150 · 6.6950	6.6275 - 6.6275	2.55-3.050redia	-607	7.75-8 60ds	-4.94
1C0	5.2875 - 5.3200	5.7975 - 5.3025	250-270cm	-5.89	6.95-7.2509	-5.38
den	7.1650 - 7.2300	2,1800 - 2,1850	3.65-4.350reds	-646	10.75-11.75-01	-6.27
an	110.10 - 110.60	110.35 - 110.45	pss-0.01 years	-0.05	GET-0.01dfs	-0.00
	11.0150 - 11.0850	11,0600 - 11,0650	4.07-4.33mmile	-4.55	11,55-12,3504	43
tzertand .	1 4130 - 1,4285	1,4170 - 1,4100	0.24-0.27pds	-2.16	0.68-0.7344	-1.5
t	12385 - 12480	1.2455 - 1.2465	0.59-0.58cm	5.63	1.71-1.69pm	5.46

EURO-CURRENCY INTEREST RATES								
Apr 26	Short term	7 Uzys rođen	(Aut	(funity	Six Months	(leg		
Sterling US Dollar Con, Dollar Con	01, 04, 34, 3 44, 47, 47, 47, 54, 55, 74, 56, 77, 77, 78, 81, 77, 77, 78, 78, 78, 78, 78, 78, 78, 78	612 - 84 314 - 3 474 - 714 514 - 714 514 - 714 515 - 514 715 - 713 3 - 84 1114 - 1014 715 - 713 3 - 34 10 - 24 10 - 24 10 - 10	04 - 0 34 - 3 44 - 44; 74 - 75 55 - 66 6 - 76 0 - 84 114 - 104 774 - 71; 34 - 36 11 - 105 35 - 21; 37 - 104 15 - 184	64 0 33 34 474 54 474 54 5 764 614 104 713 310 217 219 140 114 140 115 140 115	0.757.747.20 10.23.60.75.15 0.757.747.20 10.23.60.75.15 0.757.747.25 1.757.90.75.15	64 - 312 - 613 - 1114 - 11 713 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127 - 1127		

			EX	CHA	NGE	CR	<b>DSS</b>	RAT	ES			_
Apr.26	£	\$	DMI	Yen	F Ft.	S Ft.	N R.	Ura	CS	6 Fr.	PQ.	Ecu
£	1	1.590	2.492	175.5	8.427	2.255	2.890	2320	2.000	51,30	184.1	1.27
•	0.629	1	1.567	110.4	5.300	1.410	1,761	1459	1.258	32.25	115.0	0.00
DM	0.401	0.635	1	70.43	3.382	0.905	1.124	931.0	0 603	20.59	73.85	0.51
YEN	5.690	9.060	14.20	1000.	48.02	12.85	15.95	13219	11.40	292.3	1049	7.27
F.Ft.	1.167	1,657	2.957	206.3	10.	2.676	1321	2753	2373	60.68	218.5	1.0
S Ft.	0.443	0.705	1.105	77.83	3.737	1	1.242	1029	0.887	22.75	81.64	0.5
H FL	0 357	0.568	0.830	62.68	3.010	0.805	1	828.6	0.714	18 32	65.75	0.4
Lira	0.431	0.665	7.074	75.65	2.632	0.972	1.207	1000	0.852	22.11	79.35	45
C S	0.500	0.795	1,248	87.75	4.214	1.125	1.400	1160	1	25.65	32.05	0.6
B Pr.	1.949	3.099	4.858	342.1	16.43	4,396	5,458	4522	3 899	100.	358.9	24
Pin	0.543	0.864	1.354	95.33	4.577	1.225	1.521	1260	1.086	27.87	100.	0.69
Ecu	0.784	1.246	1.953	137.5	6.604	1.767	2.194	1818	1.567	40.20	144.3	1.

	FINANCIAL FUTURE	S AND OPTIONS
	LIFFE LONG CELT FUTURES OPTIONS 250,000 648ts of 100%	LIFFE BURO SINSS FRANC OFFICIALS BIFA Top points of 100%
	Solice Calle collisioneries Puts-settlements	Striks Calle-sattlements Puts-settl
	Price Jun Sep Jun Sep 102 3-04 3-06 0-08 0-62	Price Jun Sep Jun 8475 0.58 0.88 0.02 9500 0.85 0.74 0.04
d	103 2-13 2-27 6-17 1-18	9525 0.17 0.53 0.11
r- Iİ	105 0.56 1.26 0-60 2-13	9550 0.07 0.34 B.26 9575 0.03 0.19 0.47
t	107 0-15 0-48 2-19 3-40	9800 0.01 0.10 0.70 9825 0 0.04 0.94
	100 0-03 0-23 4-07 5-15	9650 0 0.02 1.19 1 Estimated volume total, Calls 0 Pats 0
е	Estimated volume total, Calle 7263 Pure 4234 Previous day's open Mr. Calls 47325 Pure 62364	Previous day's open int. Calls 500 Puls 241
e D	The manufacture of the same of	LIFTE ITALIAN BOYT, BONG (STP) PITOR
t	CATTE ELECONARY OF TIONS DATE point of 197%	OPTIONS Link 200m 1090m p
3	Strike Calls aetherments Puls-seidements Price Jun Sep Jun Sep	Strike Colle-actioments Puls-setti Price Jun Sep Jun
p	9200 0.62 1.42 0.01 0.02	9600 1.65 2.49 0.40 9650 1.28 2.18 0.53
a	1 9250 0.19 0.85 0.0K 0.06	0700 000 198 071 1
į-	9300 0.04 0.53 0.43 0.13 RVB 0.02 0.36 0.66 0.21	9750 0.71 1.82 0.96 9800 0.50 1.38 1.25 9850 0.33 1.15 1.58 9900 0.22 0.95 1.97
a	93\$0 0.01 0.23 0.90 0.23 9375 0 0.15 1.14 0.50	9950 0.13 0.78 2.39
ð	Estimated votame total, Calis 5675 Puts 2396 Provious day's open lot. Calis 127171 Puts 89518	Estimated volume total, Calls 565 Pirit 200 Previous day's open ing. Calls 14591 Pres 16
e	LONDON (LIFFE)	CHECAGO
4	SK HUTHONAL SHITTSH CILT "	
t	950,000 32nds of 160%	U.S. TREASURY BONOS (CBT) 8% \$190,000 32min of 100%
e	Jun 104-30 105-02 104-13 104-28	Jun 111-13 121-24 111-10
t	Sep 104-04 103-28 103-24 104-02 Estimated volume 29179 (46119) Provious day's open int. 61153 (60695)	Sep 110-05 110-10 110-01
1		Mar 108-01
-	US TREASURY BONDS 8% S169,004 \$2ads of 180%	Sep 105-24
2	Kun 111-17 111-31 See 110-08 110-22	Mar 103-27
t	Sep 110-08 110-22 Estimated volume 0 (0) Previous day's open int. 1 (1)	
	Previous day's open int. 1 (11	ILE TREASURY BILLS (MAL) \$1m points of 100%
_ {	DM250,800 100Ms of 100%	Lebrat High Low 97.10 07.12 07.10 Sep 97.02 07.03 97.02 Dec 96.82 96.82 96.82
٠,	Jun 95.24 95.84 95.21 95.70 Sep 95.54 95.90 95.60 96.00	Sec 97.02 07.03 97.02 Dec 96.82 96.82 96.82 Mar 96.75
٦,	Estimated volume 95337 (105586) Previous day's open int. 156438 (147651)	
ì		BRITISH POUND (MAN) SA par E
-	6% NOTICEAL MEDITOR TERM SEPARAN SOVT. BOND (8082) DNESS, 000 100853 of 100% *	Jun 1.5966 1.5904 1.5710
Į	Jun 99.04 99.40 99.04 99.31 Sep	Jun 1.5955 1.5954 1.5710 Sep 1.5750 1.5800 1.5750 Dec 1.5478
ł	Estympted wolume 3541 (4866) Previous day's open int. 22727 (22453)	
Į	6% NUTTOWAL LONG TERM JAPANESE SOYT.	SP: 125,000 \$ per SP
:	Close High Low	Jun 0.7038 0.7055 0.6990 Sep 0.7012 0.7030 0.6968
1	Jun 109.51 109.57 108.50 Sap 108.81	Sep 0.7012 0.7030 0.6968 Dec 0.6955
	Estimated volume 438 (1099) Traded exclusively on APT	
١,	12% NOTIONAL STALIAN GOVT. BONG (STP)	AUT THE DIRE OF SHE REPORTS
. }	Close High Low Prin. Jun. 97.25 07.45 96.78 96.75	PHEADELPHIA SE E/S OPTIONS £31,250 (cents per £1)
ŀ	Sep 97.23 97.25 07.06 96.72	Strike Calls Price May Jun
1	Enternated volume 20434 (16146) Previous day's open int. 42107 (43459)	1.525 6.74 7.13 7.1 1.550 4.60 5.74 5.
1	10% NOTIONAL SPANISH GOVT, BOND (BOSICS)	1.575 2.56 3.79 4: 1.800 1.60 2.58 33
1	Close High Low Priv.	1.625 0.80 1.73 2. 1.650 0.34 1.09 1.
ſ	Jun 81.73 92.00 91.50 92.45 Sep	1.575 0.10 0.65 1. Previous day's open Int. Colla 623.81
1	Estimated volume 198 (398) Pravious day's open int. 5985 (6006)	Previous day's volume: Calls 48,560
	THREE MONTH STEELING	PARES
1	Close High Low Prev.	7 to 10 YEAR 10% NOTIONAL FREN
1	Jun 93.83 93.86 93.61 93.86 Sep 93.79 93.84 93.76 93.83 Dec 93.71 93.74 93.70 93.74	June 117.60 117.36
1	Mar 90,38 93.42 93.36 93.40	September 117.58 117.32 December 117.34 117.06 Estimated volume 127,077 † Total O
1	Est, Vol. Jinc. Bgs., not shown 36219 (59727) Previous day's open int, 312276 (309136)	THREE-MONTH PIBOR PUTURES (MA
1	THREE MONTH EURODOLLAR * Stat points of 100%	June 92.00 91.97
Ţ	Close that Late Some	September 92.77 92.75 December 93.24 93.22
1	Jun 96.79 96.79 98.78 96.80 Sep 96.67 96.68 96.67 96.69 Ouc 98.33 96.33 96.32 98.37	March 93.60 93.50 Estimated volume 26.440 † Total Ope
Ţ	Mar 98.21 96.27	CAC-40 FUTURES (MATE) Stock Inc
1	Eat. Vol. (inc. figs. not shorm) 797 (933) Previous day's open int. 17358 (17466)	April 1920.0 1011.0 May 1929.5 1921.0
	THREE MORTH EDROMARK *	June 1916.0 1907.5
1	Close High Low Prev.	September 1830-0 1929.0 Estimated volume 16,573 † Total Ope
1	Aut 92.61 92.70 92.59 92.67 Sep 93.40 93.51 93.36 93.46 Orc 93.88 93.99 91.86 93.96	ECU BOND (MATIF)
	MAI 94.28 84.36 34.28 84.36	Aine 113,10 112,84 Estimated volume 2,469 1 Total Open
	Estimated volume 75244 (100622) Previous day's open Int. 547988 (530673)	OPTION ON LONG-TERM FRENCH BO
1	THREE MONTH ECO. ECO 1ss polate of 100%	C
1	Close High Law Prev.	116
1	Jun 91.70 91.77 91.67 91.75 Sep 82.56 92.60 92.54 82.62	117 · 0. 118 0.06 0.

Sep Osc Mar	96.67 96.33 96.21	96.68 96.33	96.87 96.32	96.83 96.23 96.23
Est. Vo Previou	i, finc. figs day's op	not sho	797 7358 (174	(933) (66)
	POINTH EDITO			
Jest	92.61	92,70	92.59	92.67
Sep Dec	93.40		93,36 93,86	93.46
Mar	94.29		94.29	94.36
	ed sopate			0673)
	POINTH ECD Points of 1	00%		_
	Oose	High	Law	Prov.
<b>Jun</b>	91.70	91.77 92.60	91,67	91.75
Sep Dec	92.88	92,90		92.92
Mar	93.20	93.25	93.20	93.27
	ed volume			65)
THREE P	dormi Bund points of 1	INTESS F	RANC	
	Close	High 95,36	Law	Prov.
Jun Sep	95.31 96.71	95,76 95,76	95.29 95.69	95.36 95.77
Dec	85.94	95,97	95.95	98.00
Nar	96.07			96.10
	ed volume day's ope			04)
	OCH PORS		RATE	
	Cloops	Hat	Low	Prev.
Jun	89.27 83.67	89.34	89.12 89.58	89.21 89.65
Sep Dec	89.87	89.91	89.50	88.85
Mar	90.07	90.10	90.00	90.03
Estimati Product	day's ope	3639 (63	07) 521 /412	1.0
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ET.EE 11	NO PRODEX "			

N.	(2) M	Closu	H)ah	Low	Prev.
78	Jun	2821.0	2849.0	2820.0	2848.0
78 03 12 71	Sep Dec	2644.0 2	2648.0	2646,0	2872.0
14		d volume to day's open			78
58		-,,-	4.6- 14	MOSE FREE	1-31
56 56 56 38	* Contrac	ts traded on	APT. Clo		
56 56 56 57 57	* Contrac		APT. Clo		
56 56 38 87 83	POUN	ts traded on	APT. CO	shy prices	

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6.50 8.75

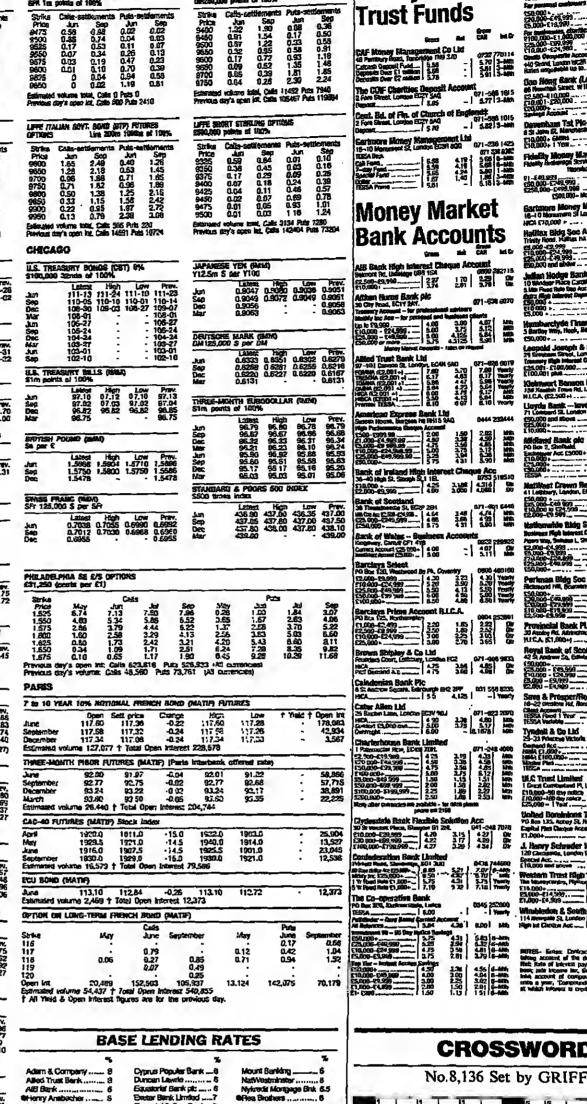
#### FT LONDON INTERBANK FIXING (11.00 a.m. Apr.26) 3 months US dofters Did 3& offer 3& The fiding rates are the attended means rounded to the nearest one-sastewith, of the bid and offered raises for STOm quoted to the market by five reference benks at 11.00 a.m. each working day. The banks are Nestonal Westminster Bank, Bank of Tokyo, Deutsche Bank, Banks & Raises and Morgan Guaranay Trust.

MONEY RATES

NEW YORK			Treasury	Bills and B	ords
Lunchtime		One month			54 year
Prime rate Broker loan rate Fed.funds Fed.funds at interven	314	Six month.	h	2.94 Sev 3.05 10- 3.19 30-	year
Apr.26	Overnight	One Month	Two Months	Three Months	Str Months
Frankfurt	7.50-7.70	7.90-8.00	7.85-7.95		7.35-7.50
Paris	612-613	510.54		84-87 412-57	
Amsterdam	7.87-7.90	7.85-7.90	-	7,52-7,57	-
Tokyo	34.34	3,4-3		314.33	
Brussels	712-712	71 -711		712-713	
Dublin	612.85	81-81-	64-84	84.8	Alm-His

currently at around 8.11 per cent, appears certain this week	Brussels 7	2-712 7 2-8-0 8	13.713 3.812	64-84	711-713 84-83	818-814	<u>:</u>	
to match the decline In short-term rates.	L	ONDO	N MC	HEY	RATE	S		•
In the sterling cash market, there was a rise in deposit	Apr 28	Overnight	7 days recision	Month Month	Three Wonths	Str. Months	Que Year	
rates after the Bank of	Interbank Offer	74	63,	614	62	5k	92	•
	interbank Bld	54	64	6 6	6/6 6	61. 61.	87. 87. 87.	
England announced a large	Sterling COs	- 1	_	64. 5%	6	8	8.3	
shortage of £1.55bn which	Local Authority Deps	8	57	5%	512	67.	84	
	Local Authority Sonds	. (	•	· -	-	1 - 1	-	
proved difficult to remove.	Discount Miki Deps	630	ĝъ	-	-	1	-	
The overnight rate rose as	Company Degrata		-		-		=	
	Finance House Degosius .	- 1	-	513	613	{ 6 ¹ € {	64	
high as 7.5 per cent before late	Freezery Bills (Buy)	- 1	-	512 511 533	645 554 533	61 ₆ 51 ₂ 51 ₆	<b>.</b> –	
assistance of £430m was	Bank Bals (Blay)	- 1	-	553	553	214	-	
	Fine Trade Bills (Buy)	- }			1	1		
provided. Three month money	Dollar CDa	- 1	-	295	2.97	3.03	322	
was as high as 61 per cent	SOR Licked Dep. Offer	- 1	-	295 474 444 074 674	2.97 413 413 83 81 ₂	414 45 ₇ 81 ₈	3.22 411 412 713 713	
man and men as old her celli	SDR Linked Date Bid	- 1	-	2.7	443		273	
before closing at 64 per cent.	ECU Linked Dep. Offer	- !	-	9.7	81-	83	44	
Anathan fastan tightaning	ECU Unked Dep. Bid	- 1	•	0.3	9.5	5.4	. 10	

Another factor tightening	ECU Linked Dep. Bid			670	812	84	7,2
rates was a rise in the cost of temporary liquidity facilities provided by the Bank of England on a weekly basis. The mid-market rate for these facilities was put at 6% per cent for 8 days from a previous	Treatury Bills (self); one-more Bills (self); one-more 538 pt descend 5 3827 pt. ECGD treats for period April 25, 11 Reference rate for period Formal France Houses series for April 1, 1993; Senik Deposit 6); Deposit 5100,000 and or morths 5 pt.; six-date more Jan. 27, 1993, Deposits with Jan. 27, 1993, Deposits with	er cent: that Food Pate 5 883 to May to 27, 1983 tays' notice, Pete for su ver held un the 4% p.c	se monthe libering Export  25 - 1993  to March 3  others arm ms at 7 day der one ms  crime-twolves	553 per cent of Finance. I , Scheme t il , 1993, Si gn days' fixa e motice 53g neth 23g p.c. ret morties 4	Treasury Bit Weke up day 7.36 p.c., S channe IVSV: d. Fincess H p.c. Certifics ; esp. fives r	ks; Average I March 31 ,1 chemes II & 6.028 p.c. U puses Base F ses of Tax D sondis 81, (	lender ribe of 1993 - Agresd Mr. 7.25 p.c. Ocal Auffranty lear 61 ₇ from eposti (Series p.c.; three-ser



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Merchant Banking & Securities Houses

#### NOTICE OF PREPAYMENT

Megrat Bank Ltd ...... 6 MeDorviet Douglas Blv. 6

#### E Banque Française du Commerce Extérieur

Yen 20,000,000,000 5 1/4 % Guaranteed Notes 1986-1996

Pursuant to paragraph Redemption and Purchase of the Terms and Conditions of the Notes, notice is hereby given that the Banque Fran-case du Commerce Extérieur will redeem, on June 3, 1993, the total amount remaining outstanding of the above-mentioned Notes (i.e. Yen 20,000,000,0001 at 101.50 % of their principal amount.

Payment of interest and premium due on June 3, 1993 and repayment of pancipal will be made in accordance with the Terms and Condrions of the Notes Interest will rease to accrue on the Notes as from June 3, 1993

Payment will be made at the Fiscal and Principal Paying Agent and at any of the following paying agencies listed below

Kredietbank S.A. Luxambourgeoise 43, boulevard Royal L-2955 Lurembourg

Benque Peribes

3, rue d'Antro

75002 Paris

Morgan Guaranty

avenue des Arts 35

B-1040 Brussels

**Swiss Bank Corporation** 

Aeschenvorstadt 1,

CH-4002 Basle

Banque Français du Commerce Extérieur 21, houlevard Haussmann.

75009 Paris **Drescher Bank** Aktiengesellschaft Trust Company of New York Jurgen Ponto-Plat: 1, 6000 Frank furt/Main 7

The Nippon Credit Bank, Ltd. 13-10 Kudan-Kita 1-chome, Chryodału. Totyo 102

The Fiscal Agent Kredietbank Luxembourg, April 27, 1993 Luxembourg

4 Waylay a doctor taking us to hospital (6) 8 Will students dropped during

waiter leaving explanatory 13 Condemn first person in for notes (10) notes (10)
12 Are about to start making
15 Leap around centre tile (9)

18 Account is incredible to youth leader (5)
20 Medicine made hard to take?

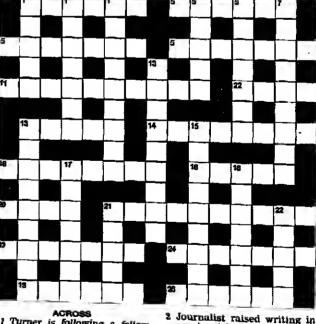
to be unprofessional (10)
23 How poets write upside-down?

### **Money Market** CAN PRO-Ceat. Bd. of Fig. of Church of Englands 2 For Shael Lordon ECT 540 (971-595 1015 100mm | \$70 | 5.82 | 3-866 8 32 John St. Manchester ACS 4074 210,000 + GMRHS ---- 9.00 210,000 + 1 Year --- 9.00 6.73 Gartmure Money Management Ltd 16-10 Monument St London BCSR 800 071-228 1425 NCG 570,000 P ..... 1 450 3.375 4.5813-Mm **Money Market Bank Accounts** UB Bank High Interest Cheque Account Interest County (88 154 000) (881 ISA (8800 2827 ISA 227 170 229 28 28 281 3.78 08 Kleinwurt Benson Lbd 198 Kaaleh Tose Rd. London NWS 787 NLEA (22500 - 1 476 3 5625 1 Lloyde Bank - Isroestonent Associati 71 London St. 2010 1859 383 4.05 | 5.40 | 1early 3.40 | 5.20 | 7early 3.75 | 5.00 | Westly ank of Ireland High Inberest Chaque Acc 5-40 Hgh St Scoph St 1 IE. 9753 518510 18,000 + 34 425 3,188 4,218 08 2000-6399 400 3,000 4,000 90 148 4.74 Mm 3.60 6 99 Mm 4.31 5.90 Mm 407 A75 3.56 4.85 OF Tyrodoli & Co Lld 29-33 Princese Victoria St. Br UEC Trust Limiter 1 Great Combutant F J. Henry Schwider Wogg & Co Ltd 120 Cacapates, London SC24 BDS a. radney sommened World & CO Ltd 120 Carapades, London SC2* Bbs. 671-282 8000 671-282 800 671-282 800 671-282 800 671-282 800 671-282 800 671-282 800 671-282 800 671-282 800 671-282 800 Western Trust High Interset Cheque 70cc 20441 The Moneycombo, Piprooph H.I. 15E 0755 20441 15.000-214.990 5.90 4.12 5.30 0r 23,000-214.990 550 275 5.00 0r 24,000-414.990 550 275 5.00 0r 431 | 643 8-hm 354 | 6.52 6-465 550 | 481 6-465 281 | 3.70 6-465

#### **CROSSWORD**

134 4.56 4-466 100 4.04 5-405 2.25 3.02 5-400

No.8,136 Set by GRIFFIN



novei article (7) 3 I sent Les a new key (9) 5 Wed contrary girl around end of October (5) 6 Leave after less than required

stunt flying unwind? (7)
9 Very prim pair acceptable to
attractive person (7)
11 Remark upon wary bead 10 Waits around at firm in gar-

13 Being backward Ian lives here 19 Reg turns in after the others. being higgest (7)
21 "Walk between the seats" I'll

14 See 16
16, 14 Opening doors in cah I say (5)
steal something athletes use
illegally (8,8)
22 Contemptible person starts
seiling liquor (5)

21 in a rush I ordered assistant (7) 24 Eocourage one to ring for

toast (7) 25 Figure the Spanish balanced to (6) 26 Volunteers to take round suct

pudding – for a figure! (6) 1 Dog has turn after loud noise

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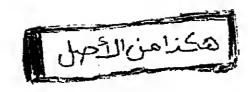
17 Trust evil bee to fly round (7)

Solution to Puzzle No.8,135

ment (9)

CROSSWORD

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#### WORLD STOCK MARKETS

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Agent 28	PRANCE   April 28	### April 28   Den. + 48**	METNER AND   March   ### A	CANADA	
JAPAN   April 28   Yes   + 6r   April 28   April	Agent 28	April 28	Serit 25	### ### ### ### ### ### ### ### ### ##	Princip
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### US markets struggle to reclaim lost ground

#### **Wall Street**

US STOCK markets struggled to make up some of last week's lost ground yesterday after a series of computerised buy and sell programs left prices little changed or lower at the halfway stage, writes Patrick Harverson in New York.

At I pm the Dow Jones Industrial Average was unchanged at 3,413.77. The more broadly hased Standard & Poor's 500 was down 0.96 at 436.07, while the Amex composite was up 0.53 at 419.26, and the Nasdaq composite down 4.50 at 653.91. Trading volume on the NYSE was 156m shares by 1 pm.

Weakness in overseas stock markets, and early declines in US bond prices (which pushed the yield on the benchmark 30year government hond back up through 6.8 per cent) set the tone for a downbeat opening to trading. Sentiment was already depressed by the previous week's losses, which have raised the spectre of e possible substantial correction in share

The day's economic news was also on the gloomy side, with the National Association of Realtors reporting that exist-ing home sales fell 2.9 per cent

the severe winter storms during March, the recent string of weaker economic figures has

begun to disturb investors. Yet in spite of the unpromising background, prices actually opened higher yesterday. with the Dow posting double-digit gains in the first hour of trading. The markets,

RRAZII, saw active trading at midsession as investors responded to the government's economic programme revealed on Saturday. The Bovespa index was up 1,349.43, or 5.8 per cent, at 24,688.16 hy midday. One of the plan's aims is an acceleration of the privatisation timetable.

however, were unable to hold on to those gains and hy early afternoon prices were little changed from Friday's close.

Bank stocks took a beating as more investors decided to switch out of the sector, which has had an extremely good run this year. Some analysts have warned recently that bank stocks may have reached their near-term highs.

Among the higgest losers were Citicorp, down \$1% at \$26%. Chemical, down \$1 at \$86%, BankAmerica, \$1% lower

last month. Although the data at \$45%, Banc One, down \$1% were undoubtedly affected by at \$53% and Chase Manhattan. \$1% weaker at \$30%.

Some of the money coming out of banks eeemed to be going into large technology stocks which have fared poorly recently. IBM rose \$1% to \$49%. Compaq added \$\% at \$49\%. Unisys firmed \$% to \$11% and Digital Equipment edged \$% higher to \$42%.

Norsk Hydro was one of the market's busiest etocks, rising \$1% to \$25% in volume of 12m shares after the company announced a 133 per cent jump

in first quarter net profits. On the Nasdaq market, US Healthcare climbed \$2% to \$43% in volume of 2m shares after the company reported first quarter profits of 58 cents a share, up from 42 cents a share a year ago.

TORONTO held on to early gains at midday, underpinned by strength in gold shares which tracked a rise in bullion futures prices. Overall volumes were still largely confined to junior and small capitalisation shares. The TSE-300 index rose 6.25 to 3,691.67 in turnover of C\$244m. Advances led declines by 303 to 241 with 222 issues

### Hong Kong at a record high as Nikkei weakens

#### Tokyo

LATE SELLING led by the futures market pushed the Nikkei average lower in light volume, but overall share prices eoded mixed, writes Wayne Aponte in Tokyo.

The Nikkei closed 80.52 down at 19,623.63, after trading between an Intraday low of 19.562.90 and a high of 19,845.60. The Topix index of all first section issues ended 3.08 up at 1.535,77, and in London the ISE/Nikkel 50 index firmed 1.33 to 1.214.27.

Volume was estimated at 300m sbares, compared with Friday's 311m. Declines led advances by 565 to 457, with

157 issues unchanged. Brokers said that pension and postal funds managed by the government provided support; but the early advance triggered by the flow of public funds lost momentum as late arbitrage-related sales entered the market.

An equity analyst at a UK brokerage sald investors remain cautious about taking long positions due to worries ebout the direction of the yen against the dollar. Market participants are also hoping that the G7 members will soon take steps to stabilise the yen's appreciation. He added that trading volume is traditionally thin and the Nikkel average's range limited shortly hefore next week's Golden

Week holiday. Drug manufacturers moved higher on speculation that certain companies will henefit from a possible regrouping of the industry. Fujisawe Pharmaceutical climbed Y20 to Y1.030 and Nippon Chemiphar Y12 to Y884.

investors bought non-ferrous metals issues following the

the most active issue of the day, advanced Y63 to Y990, while Mitsui Mining and Smelting added Y14 at Y510, Nippon Telegraph and Tele-

phone, which formerly led the

market, appreciated Y11,000 to Consumer electronic issues advanced, TDK by Y80 to Y3,910, Pioneer Electronic Y50

to 2,420 and Sony Y30 to Y4,730. in Osaka, the OSE average improved 21.46 to 21,429.49 in

#### Roundup

THERE were some significant movers among the region's markets yesterday.

volume of 12.4m shares.

HONG KONG soared to an future, as China and Britain agreed to bold a second round of talks following the threedays of negotiations which concluded in Beijing on Satur-

94.81. or 1.4 per cent. to 6,845.75. Although officials have declined to announce details of the talks, investors see the developments as posltive for equities. Turnover swelled to HK\$6.4bn from HK\$4.1bn, boosted hy an HK\$1.27bn placement by Wharf Holdings on Friday.

Mr Peter Bristowe st HG Asie in London said the improvement in sentiment caused investors to focus on hlue chips which had been

underperforming.
SINGAPORE firmed on gains in the shipyard and banking sectors. The Stralts Times industrial index climbed 24.19 to 1.797.26 in volume of 275.3m shares. Traders said interest

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recent rise in gold prices. had shifted from Malaysian Sumitomo Metal and Mining, shares to second and third tier

AUSTRALIA surged to its highest close since January 1990 in spite of the fact that only Victoria and Tasmania were open for husiness, with other centres closed for the Anzac holiday. The All Ordinaries index rose 7.5 to 1,710.1 in low turnover of A\$162m.

RANGKOK was unsettled by reports that investigations into alleged share manipulation had been widened. The SET index fell 17.58, or nearly 2 per cent, to 883.68 in low turnover of Bt3.74bn.

TAIWAN eased, with weakness evident in the banking sector following the postpone-ment of First Commercial Bank's dividend. The weighted index closed 14.53 lower at all-time high on hopes of an . 4,547.78 in thin turnover of agreement over the colony's T\$31.7hn. First Commercial Bank lost T\$4 to T\$149.

MANILA recovered momentum in late trading, with a gain in PLDT lifting the mar-ket overall. The composite index firmed 5.42 to 1,552.41. PLDT added 20 pesos at 955 pesos. Turnover was 333.9m KUALA LUMPUR saw fur-

ther profit-taking in the afternoon but the composite index managed a rise of 1.79 to 693.44. Turnover came to 510m shares, against Friday's 345.7m.

BOMBAY remained weak, with a fall in the BSE index of 63.86 to 2,036.61.

#### **SOUTH AFRICA**

GOLD shares built on last week's gains as the hullion price advanced to a ninemonth high. The golds index rose 109, or 8.3 per cent, to 1,426. Industrials put on 1 at 4.345 and the overall 77 at 3,687. Kloof added R5 at R45.

### Choice of new premier pleases Milan

mixed yesterday, writes Our

MILAN found the prospect of having an economist, rather than a politician, as the next prime minister to its liking and shares rose in heavy trading. The Comit index added 9.63 or 1.8 per cent to 541.26.

Two names were at the forefront of speculation throughout much of the day, Mr Romano Prodi, the former chairman of IRI, the main state holding company, and Mr Carlo Ciampi, governor of the Bank of Italy.

In the event, it was Mr Ciampi who was summoned to see President Oscar Luigi Scalfam late in the day.

"The eppointment of somebody who is not a politician will be good news for the mar-" said Mr Nicolo Braendli of Akros Sim in Milan. "It indicetes that the old political class has reached the end." Domestic and foreign funds

ing both on blue chips and sec-

Privatisation stocks mostly posted strong gams, with Credito Italiano rising L78 or 2.6 per cent to 1.2,989 and Sme up L171 or 2.7 per cent to L6,417. Fiat turned in another strong

performance fixing L129 higher at L6,989 and breaking through the L7,000 level on the kerb to ZURICH was seen entering a spell of consolidation and the SMI index fell 23.7 or 1.1 per cent to 2,189.0. The mood was

depressed by the weaker dollar

and scant prospects for any

further easing in interest rates in the short term. UBS bearers, down SFr18 at SFr947, led the market lower. Bearers in CS Holding, which holds its annual news conference in London today, shed SFr60 to SFr2,380. Export shares were led lower by Roche certificates which fell SFr50 to

Actuaries Share Indices FT-SE Open 10.30 11.00 12.00 13.00 14.00 15.00 Class Housiy changes 1153.76 1154.82 1553.16 1155.78 1155.83 1155.47 1154.12 1152.81 FT-SE Eurotrack 200 1153.76 1154.82 155.16 1155.78 1155.89 1155.47 1154.12 1152.81 FT-SE Eurotrack 200 1218.12 1223.48 1220.38 1220.28 1221.21 1218.39 1218.58 Apr 20 Apr 16 Apr 23 Apr 22 Apr 21 .1158.12 1157.71 1164.35 1156.50 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1234.50

Brate value 1000 (28/10/90) High/day: 100 - 1155.55; 200 - 1224.59 Lenvitay: 100 - 1152.75 200 - 1217.92, in 1993, LVMH lost FFr5 to PARIS saw one of its weekest days this year in terms of market turnover, down to FFr1.7bn, as the CAC-40 index

lost 4.96 to 1,911.62. Among issues acting against the trend Peugeot built on Friday's gain with a further rise of FFr10 to FFr574 and Elf improved FFr2.90 to FFr359.90 with Petrofina confirming that the French group holds a stake

of 4.98 per cent. Schneider slipped FFr16 to FFr644 after reporting a slight increase in profits and forecasting difficult trading conditions

1220.73 1224.52

FFr3,641 as it announced plans for a 5-for-1 share split. FRANKFURT edged down on futures-led technical trading, while exporters weakened on concerns of further falls in the dollar against the D-Mark. The DAX index fell 7.29 to 1.649.81

half year results. BRUSSELS posted its seventh consecutive fall led by a decline in financial issues. The Bel-20 index fell 13.44, or 1.1

per cent to 1.210.50 hi thin trad-

in turnover of DM6bn. Siemens

fell DM1.4 to DM627 ahead of

ing. Generale Banque fell BFr150 or 1.9 per cent BF17,780 on reports that a leading shareholder was releasi its stake below the market

OSLO was lifted by a largestever ship building order for Kyaerner's Finnish subsidiary and favourable corporate earnings news. The All share index gained 2.93 to 455.05 in turnover of NKr569.4m. Kvaerner's B shares rose NKr4 to NKr197. Norsk Hydro put on NKr3.50 to NKr168 on good first quarter

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**HELSINKI** continued higher on satisfaction with the outcome of the Russian referendum. The HRX index rose 33.5 or 3 per cent to 1,152.1.

Turnover in shares and bonds so far this year also sur passed yesterday the entire FM25.81bn turnover for 1992, the bourse said. Trading volumes have abot up as prices soared since September 8 when

### Europe is unexcited by cut in German rates

#### By Michael Morgan

uropean equity markets moved in directions of their own making for much of last week, with the **Bundesbank's unexpected cut** in rates on Thursday failing to provide much of a lift. Overall, the FT-Actuaries World index

reflected an easier trend. Dublin exemplified the lower trend, finally giving ground after posting gains in each of the previous eight weeks. Mr Robbie Kelleher, head of research at Davy Stockbrokers in Dublin, notes that given the extent of the previous rise, straight forward profit-taking was a major factor.

However, in splte of the week's decline, the overall market index so far this year was still 25 per cent higher and prices were 40 per cent ebove the low reached last October. Mr Kelleher adds that among

specific factors dragging the market lower were AIB, which feli 3 per cent, and Bank of Ireland, 7 per cent off, mainly reflecting a perceived weakness in future contributions of US regional bank subsidiaries. Fyffes gave up 11 per cent of

the previous week's 30 per cent rise as it rejected a bid by Dole, the US fresh produce company, which said it had no plans to launch a hostile bid or to raise the value of its offer.

Smurfitt fell 10 per cent after an announcement of plans to close a Spanish associate the European markets

Looking ahead, Mr Kelleher believes valuations of shares that have found most foreign demand no longer look unduly cheap by international comparisons. "Given that these stocks dominate the market in terms of market capitalisation, we find It difficult to see how the market as a whole can push significantly ahead from these levels without inducing some overseas profit-taking.

France was also lower, in spite of a further easing hy the Bank of France in the intervention rate to 8.5 per cent after the Bundesbank's rates reduc-

tion on Thursday. Mr Michael Woodcock at Nikko Europe says US funds, which were buyers in January on the assumption that the franc would be forced out of the EMS, were taking profits. Some domestic investors were also sellers on the view that the next rate cut might be up

ings, and the stable economy. to three months away. He also notes that some investors Malaysia continued to bene might he keeping money back for forthcoming privatisation In the opposite direction. Finland had a good week, on the back of lower interest rates

and a positive view on the outlook for the weekend's Russian referendum. Mrs Mary Berg of James Capel in London notes that changes at the start of the year which removed limitations on foreign ownership of Finnish shares had prompted foreign funds to increase their holdings in a market widely perceived to have underperformed for the last four years. Moreover, forestry companies with a high proportion of exports had benefited from the

weakness of the local currency. Mr Peter Tron of Unibank in London adds that the 35 per cent advance hy the market since the start of the year and 117 per cent increase since last September, when the markka was floated on the foreign exchanges, were not the result of speculative pressure but reflected falling interest rates, a positive outlook for earn-

fit from changes planned in the composition of the Morgan Stanley Capital International index from May 1, effectivly splitting its Malaysian and Singapore stock grouping. The move, which will give Malaysia a much larger weighting, is pulling in investment from funds which are obliged to

invest in the area. Last week's rally, which saw the composite index around its high for the year and posting advances on every trading day but one, confounded some analysts who had expected the market to consolidate after the strong performance of the previous week. Instead, prices took their cue to continue higher from heavy demand on Monday amid reports of a big

programme buying operation.

Mr Michael Franklin of Kim Eng Securities in London notes that interest has shifted in recent weeks from third line stocks back to recent laggards among core stocks, and in particolar Tenago, the national electricity group, and Malay-

	% (	chage in loc	% change sturing †	% change to US S 1			
M	1 Week	4 Weeks	1 Year	Start of 1882	Start of 1993	Start of 1903	
ustria	+0.82	-1.90	-18.06	+1.22	-1.11	+2.88	
elgturn	-2.43	-1.15	+5.28	+11.90	+9.71	. +14.13	
enmark	-0.20	+8.31	-12.09	+12.17	+11.16	+15.87	
inland	+4.81	+11.71	+41.46	+35.62	+24.82	+29,87	
eons	-3.19	-4.52	-1.76	+5.85	+4.88	+9.10	
ermany	-1.15	+0.37	-7.33	+6.02	+7.15	+11.47	
eland	-5.11	+2.21	+8.76	+27.33	+18.30	+20.98	
aly	+3.37	+10.60	+12.51	+24.40	+18.22	+22.98	
etherlands	-1.31	+0.43	+6.58	+10.89	+8.92	+13.32	
OFWEY	-0.22	-2.85	-4.68	+10.58	+9.78	+14,20	
pain	+2.74	+3.24	+0.39	+15.62	+9.20	+13.59	
weden	+2.95	+3.30	+14.99	+7.96	. +0.89	+4.95	
witzerland	-0.10	+0.16	+14.51	+5.14	+3.54	+Z.71	
K	+0.86	-0.04	+9.82	+1.201	+1.20	+5.28	
UROPE	-0.06	+0.20	+4.87	+6.16	+4.69	+8.90	
ustralia	-0.60	+0.90	+2.84	+8.96	+8.47	+12.84	
ong Kong	+1.03	+6.32	+22,82	+21.81	+17.30	+22.02	
*P&A	-1.76	+6.86	+17.75	+16.71	+26.65	+31,74	
alaysia	+3.82	+11,10	+33.26	+17.02	+14.48	+19.40	
ew Zealand	+2.77	+2.62	+8,66	+7.04	+8,36	+12.73	
ngapore	+0.56	+5.93	+13.45	+9.34	+6.57	+10.86	
anada	+1.13	+1,38	+3.36	+6.97	+3.68	+7.86	
SA	-2.66	-2.44	+6.48	+0.16	-3.69	+0.16	
exico	-1.10	+0.27	-5.61	-2.28	-5.26	-1.44	
outh Africa	+1.71	+2.07	+5.02	+13.13	+13.30	+17.86	
ORLD INDEX	-1.52	+1.23	+9.01	+6.90	+6.96	+11.27	

MARKETS IN PERSPECTIVE

### 11% of the total Spanish banking system. Total assets of Ptas 9,717,131 million. Over 6 million personal customers. (1) 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg 10 mg المراجعة والمنافق في المنافظ الما المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المنافظ المن Number I in institutional banking: % of Spanish home loans. THIS ADVERTISEMENT HAS BEEN APPROVED BY MORGAN STANLEY INTERNATIONAL, A MEMBER OF THE SEGURITIES AND SUTURES AUTHORITY, SOLELY FOR THE PURPOSE OF SECTION 57 OF THE FINANCIAL SERVICES ACT 1986. "AS AT 31 DECEMBER 1992. ALL FIGURES PREPARED UNDER SPANISH ACCOUNTING

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock		FRIDAY APRIL 23 1983							THURSDAY APRIL 22 1993					DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Starting Index	Yes index	DM incluse	Local Currency index	Local % cho on day	Gross Div. Yleid	US Doğum İndex	Pound Sterling Index	Yen index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australie (68)	141.16	-0.4	132.90	98.71	116.27	131.84	-0.2	3.75	141.82	135.83	99.51	118.45	132.15	144.16	117.39	145.3
Austria (18)		+1.0	135.73	100.61	118.74	118.82	-0.5	1.75	142.74	136.71	100.18	118.22	116.16	150.96	151.16	168.4
Belgium (42)	152.05	+0.1	143.13	108.30	125.22	122.24	-1.3	4.63	151.91	145.49	106.58	126.87	123.61	156.78	131.16	138.8
Canada (110)	124.73	+0.8	117.41	87.20	102.71	113.69	+0.7	2.92	123.78	118.55	86.85	103.38	113.07	125.97	111.41	127.3
Denmark (33)		+1.7	202.66	150.51	177.29	178.17	+0.5	1.27	211.77	202.83	148.59	176.88	177,28	215.29	185.11	233.3
Finland (23)	90.40	+3.1	85.09	63.20	74.44	103.63	+1.4	1,20	87.64	83.94	61,50	73.20	102.22	90.40	65.50	77.4
France (98)	160.57	+0.1	151.15	112.25	132.22	134.76	-1.2	3.34	160.43	153.65	112.56	133,98	136.40	167.36	142.72	157.29
Germany (62)	115.97	+1.0	109.16	61.08	95.50	95.50	-0.4	2.23	114.84	109.99	80.59	95.91	95.91	117.10	101.59	116.4
Hong Kong (55)	270.35	+0.2	254.49	189.01	222.65	268.23	+0.2	3,45	269.81	258.41	189.31	225.36	267.77	270.95	218.82	221.0
Ireland (15)	184.27	+0.5	154.63	114.84	135.28	150.10	-0.9	3.53	163.45	158.54	114.68	136,51	151.52	170.40	129.28	161.1
Italy (73)	67.48	+3.3	63,52	47.17	55.57	75.11	+0.9	2.62	65.30	62.55	45.82	54.54	74.47	67.48	53.78	71.65
Japan (470)	138.37	+1.1	130.26	96,74	113.97	96,74	+0.7	0.86	136.86	131.08	96.03	114.32	96.03	141.84		
Malaysia (89)	311.39	+0.2	293.12	217.69	256.42	308.21	+0.1	2.16	610.88	297.73	218.11	259.63	307.87	311.83	100.75	96.49
Mendoo /18)	1624.12	+0.6	1528.83	1135.45	1337.49	5493.20	+0.7	1.23			1132.28				251.66	237.10
Netherland (24)	171.56	+0.1	161.49	119.94	141.28	139.38	-1.2	3.67	171.31	164.07	120.20	143.08			1410.30	1711.71
New Zealand (13)	48.35	-0.7	45.51	33.80	39.82	47.43	-0.7	4.81	48.67	46.62	34.15	40.85	141.13	172.75	150.39	154.54
Norway (22)	157.26	+1.7	148.04	109.95	129.51	142,96	+0.3	1.85	154.69	148.15			47.78	48.67	40.56	44.07
Singapore (38)	236.54	+0.4	222.66	165.37	194.79	176.37	+0.4	1.90	235.55		108.54	129.21	142.52	168.26	137.71	172,40
South Africa (60)	174.55	+1.4	164.31	122.03	143.74	177.79	+1.5	2.82		225.60	165.28	196.74	175.69	236.54	207.04	204.12
South Africa (00)	132.46	+0.6	124.88	92.61	109.09	117.01	+0.5	5.18	172.13	164.85	120.77	143.76	175.15	176.48	144,72	226.11
Spain (45)	173.76	+1.0	163.56	121.48	143.10	167.13	-0.9		1\$1.64	126.07	92.36	109.94	116.48	132.46	115.23	148.70
Sweden (36)	121,72	+1.1	114.58	85.10	100.25	107.95		1.80	172.10	164.82	120.75	143.74	188.91	173.78	149.70	184.16
Switzerland (55)	161.46	+0.6	170.81	126.85	149.42		-0.7	2.02	120.36	115.27	B4.45	100.54	108.76	121.72	108.91	99.07
United Kingdom (218)		-0.6	167.96			170.81	-1.1	4.03	180.34	172,72	126.52	150.61	172.72	181.46	162.00	188.25
USA (519)	178.42	-0,6		124.75	146.94	178.42	-0.6	2.85	179.48	171,87	125.92	149,89	179,46	186.27	175.38	166.63
Europe (764)	148, 12	+0,8	139.43	103.56	121.99	132.54	-0.8	3.37	147.00	140.79	108.14	122.76	133.82		<u>``</u>	
Nordic (114)	163,32	+1.4	153.73	114.18	134.49	154.52	-0.3	1.61	161.07	154.28	113.01	134.53		148.12	133.92	148.70
Pacific Basin (713)	142,40	+1.0	134.05	99.56	117.27	102.99	+0.7	1.15	141.04	135.08	98.96		154.95	163.32	142.13	173.18
Euro-Pacific (1477)	144,62	+0,9	135.14	101.10	119.09	115.38	+0.0	208				117.80	102.32	145.00	105.89	102.44
FUITO-PROBLE LIST COMME	175.08	-0.5	164,80	122.41	144.20	174.03			143.36	137.30	100.58	119.73	115.33	146.03	117.26	121,14
North America (629)	127.60	+0.9	120.11	88.22	105.10	110.67	-0.5	2.85	175.99	168.55	123.50	147.02	174.95	182,38	171.51	164.16
Europe Ex. UK (546)	182.31	+0.0	171.61	127.47	150.1S	165.84	-0.5	292	126.51	121.16	88.78	105,69	111.65	128.23	11251	125.14
Pacific Ex. Japan (243)	145.15	+0.9	136.84	101.49	116.54	117.35	+0.0	3.28	182.38	174.67	127.98	152.34	165.82	182.38	152.70	161.04
World Ex. US (1665)	152.83	0.3	143.86	106.85	125.87		+0.1	211	143.88	137.80	100.96	120.16	117.25	146.39	116.51	123.56
World Ex. UK (1960)	155.32	+0.3	146.21	108.60	127.92	132.75	-0.1	2.21	152.40	145.96	106.94	127.30	132.84	155.77	134.22	132.34
World Fx. Sq. Al. (2124)		+0.0	156.32	116.11		135.82	-0.2	2.39	154.84	148.30	108.66	129,34	136.07	157.88	137.29	138.58
World Ex. Japan (1714)	106.07	+4.0	100-02		136.78	158.30	-0.6	3.05	166.08	159.07	116.55	138.74	159.19	168.09	157.47	
	155.33	+0.3	146.22	108.60	127.93	136.21	-0.2	0.00	454.0					100-03	137.47	159.86
The World Index (2184)					o, and N			2.39	154.84	148.30	108.65	129.34	136.44	157.83	137.32	137.15